THE FINANCIAL POST
OF CANADA
The Canadian Newspaper for Investors

VOL. XI. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE: TORONTO, JUNE 9, 1917 ANNUAL SUBSCRIPTION $3.00. No. 23

OUR GREATEST PROBLEM, NATIONAL LEADERS, NOT CONSCRIPTION

Call on Them to Serve in the Cabinet or Other Places Where Their Training Fits Them.

SLACKERS IF THEY REFUSE

Dissatisfaction With the House of Commons Growing Throughout the Country—An M.P. Under Autocratic Rule—Not Personally to Blame.

SOME years ago THE FINANCIAL POST suggested that the Prime Minister, in his recommendations for Imperial Honors, give more consideration to financiers and business men who were doing most in the up-building of Canada. No doubt the judges, lawyers, politicians and other professional men deserved the recognition they received, but, as a class, they were more generously treated than were the Nation's builders.

In the latest list of honors our view is recognized, for there are no men, in Canada, more deserving of Imperial recognition than those selected.

In making up his next list, Sir Robert Borden should include the most representative farmers of Canada, and some big, broad-minded, public-spirited labor man, not one of the noisy, professional agitators, who to-day would leave our men in France to their fate.

Sir Robert is the first Premier to thus recognize the importance of Industries in Canada. May we again impress upon him, that, far more important than the granting of titles, is the conscription of the greatest industrial chiefs to fill Cabinet and other important offices, to help us win the war, and develop our industries so that we may carry and pay off the tremendous financial burdens the war is throwing upon us.

* * * *

There is a great cry among agitators for conscription of wealth, which, as the Ottawa-Journal Press quoted by us last week, showed, is based on ignorance and prejudice. What this country needs far more than coalition, or conscription of wealth and men, is conscription of the best Executive Brains in Canada.

The greatest problem in Canada to-day is leaders, not conscription. Give us the right leaders—the proved executives—the men who have built up and are successfully directing the great industrial armies—the men whose leadership the people would unhesitatingly, enthusiastically follow. Conscript leaders and we may not need to conscript the masses. But conscription we should have—must have. It is the only fair system for national defense.

But the Premier says, and the professional politicians say, the leaders won't serve. They have not asked them.

Canadian executives are not slackers. The Kaiser, himself the greatest leader in the world, prepared for, and is carrying on, the war with the aid of big business leaders like Ballin, the merchant shipowner; Thyssen, the steel king; Von Gwinner, banker and railway builder.

We did not get real action in Britain until Asquith was kicked out and Lloyd George given a chance to call for men who had for years been successfully directing little industrial armies.

The United States has done and is doing wonderful things—second only to Germany. Like Germany the people are united; the objectors are quickly silenced. The reason is that the first step the President took, was to call in the national leaders to advise and assist him. This gave him the confidence and support of the nation.

We will guarantee if Sir Robert Borden sends one of his faithful agents to enlist a national committee of proved executives not one will refuse. They dare not refuse, no matter how pressing their private affairs. They will serve.

* * * *

There is a growing discontent in the country against the Members of the House of Commons because of their lack of independence, particularly in this emergency. In some cases it has developed into disgust. Michael Clark among the Liberals, and Mr. Cockshutt on the other side, have jumped into national esteem, by their refusal to be bound to party machines. So strong has the former become that he is being mentioned as the one leader in sight, who could draw a strong majority following in both parties.

The dissatisfaction with the Commoners is justified, but at the same time they are not being fairly treated. System and precedent is at fault—not the individual members. Unless the Cabinet is ruled by a strong hand it becomes a powerful autocracy. An M.P. is supposed to devote his entire time to national affairs. Instead, his chief work at Ottawa is seeing his constituents and others who want jobs, contracts and other favors, and in trying to get them from Cabinet Ministers and Departmental Officials. Honest old Alexander Mackenzie said they took more of his time than governing the country. These are the men who help to elect the member, by personal work or financial contributions. He is already in their debt; and depends upon their support in the coming election.

There are few M.Ps. who are not conscientious. But when an M.P. objects to the policy of the Cabinet autocrats he is worse than useless to his supporters in his home constituency; for not only do Ministers and departments refuse favors, but they display great antagonism to him. They follow him up still further and extend their ill will to his known friends and to his constituency as a whole. The riding cannot get common justice. Sometimes an appeal to the Premier brings relief; but Premiers have a habit of refusing to go against their Cabinet chiefs. Therefore, to be independent an M.P. requires a lot of courage.

* * * *

There are undoubtedly many able men in Parliament to-day who could successfully fill the great Cabinet and Executive positions. They have the ability but environment has not given them the opportunity. Practically every successful man owes his advancement to the inspiration, training and support of some big employer or associate. An M.P.'s election is—though not always— an indication of more than average capacity. Nearly all our great leaders come from the rural districts; but they attained greatness by moving to the centres where the big things were being done; entering into, learning, creating or becoming part of, and doing the big things of the world.

You can't make a successful Cabinet Minister, any more than you can a doctor or an engineer or any other specialist, without training.

No M.P. can consider his term in the House a success unless the Government is a success; and no Government or party can succeed in these times unless they have the assistance of specialists. Therefore, no M.P. can do his duty to his constituents who does not, at this time, generally assert his independence as a member, and specifically ask his political leaders to call in the Financial, Iudustrial, Agricultural, Labor and other successes.

WAR INCREASES INVESTORS.

Vanderlip Says This Is One of the By-products.

New York.—Frank H. Vanderlip, of the National City Bank, New York, says there will be by-products from the war "that will perhaps be worth to us all that the war will cost. One of the chief by-products will be a national lesson in thrift and a national lesson in investment. The first loan in Great Britain was subscribed for by less than 200,000 persons; the last loan was subscribed for by 8,000,000. That is the sort of thing we want here, the teaching of this lesson of thrift and investment to millions of people, and if we can teach it we will have created permanent springs of wealth that will be a source of income from the nation in the future.

"We are going to get another by-product. We are going to see more clearly that we have recognized in recent years our personal relation to the Government, our duties to citizenship, an additional by-product alone that will be a saving grace, that will be worth to the nation all that the great effort that we are going to make will cost."

MORE SERIOUS ATTITUDE AS TO BUSINESS

Effects of War Pressure Noted in Some Quarters.

POLITICS CAUSE UNREST

Upheaval at Ottawa Has Unsettling Effect in Creating Uncertainty as to What Future May Hold.

There are evidences of increasing seriousness on the part of the public towards national and business affairs. The effects of the war campaign economically appear to be more general since the United States has entered into the conflict, while the political situation at Ottawa as a sentimental factor cannot be discounted. On the one hand there is evidence that the whole productive forces of the North America continent must be co-ordinated to the common end with a development of the maximum of efficiency. On the other hand there are political possibilities in the present upheaval which must be regarded with a certain amount of apprehension in relation to Canadian industry and business. The radical expressions of certain sections of the public press indicate that there are factions at work which in a time of political unsettledness may be able to command consideration of unreasonable and unhealthy demands.

That the national frame of mind is growing more serious is indicated in the investment situation. During the week the markets in Canada have been very dull. They have failed to respond to the activity of New York in any degree. The market seems to be in good hands but there is no evidence of speculative activity. In this the banks are no doubt a factor. Examination of the Dominion returns indicate the increased requirements of business, which the banks are meeting in addition to national financial needs, and there is evidently no great amount available for call loans.

Co-ordination of Effort.

Political unsettledness is inopportune. With the economic situation indicating that the war strain is beginning to be felt; with commodity prices rising to abnormal levels under the competition of war demand and with further demands upon labor for military purposes there should be co-operation of the various factions working for efficient production. It is, therefore, to be hoped that the political situation may soon establish itself with a more efficient administration and without any radical change of policy. Then, with firm guidance at Ottawa, organization may be smoothly effected to bring together the interests of capital and labor and of the producer and the manufacturer in such a manner that each will have a better understanding of the needs and problems of the other—an understanding that will not be for the war-time emergency alone, but will con-

Continued on page 3.

SHIPBUILDING AND PROBLEM STEEL SUPPLY

Loose Thinking and Loose Writing Says Authority on Matter.

MUCH NOW BEING DONE

Steel Merchant Refers to Present Activities and to Difficulties of Increasing Output to Meet Existing Problem.

By JAS. T. McCALL,
Of Drummond, McCall and Company.

Naturally, the people of Canada are very anxious to see a permanent steel shipbuilding industry established in Canada, but I am afraid that there has been a lot of loose thinking and writing on the subject. Airy references are made to the building of plate mills, as if the rolling of ship plate was no more of a problem than the rolling of a steel bar. I am as deeply concerned as any other man, and the firm that I am connected with is as vitally interested in the development of Canadian industry as any other concern in the country, but I recognize that the question is a tremendous one, and demands the most careful consideration by the Government before a definite policy is decided upon.

What Canada Is Doing.

In the first place, I wonder how many people in Canada realize the extent of the shipbuilding that is now being done in Canada. A statement made in the House of Commons by Hon. Mr. Hazen, the other day, during a debate on this question, is illuminating. This statement showed that practically every yard in Canada had all the orders on hand that can be taken care of for many months. It showed that six cargo steamers were under construction at the Vickers works in Montreal, while other vessels were also being constructed in that yard, which employs over two thousand men. At the Davie Shipbuilding Yards, Levis, there is a vessel of 5,000 tons being constructed. At Sorel, in certain private shipyards, there is a great amount of activity in shipbuilding. On the Island of Orleans, a company with which Mr. Playfair is connected, is building four wooden ships of from 1,500 to 2,000 tons, and Mr. Hazen states that the lumber for the latter is being brought from British Columbia. Another gentleman, who is largely engaged in shipbuilding, has made plans for the building of eight or ten large wooden ships on the St. Lawrence, of from 1,500 to 2,000 tons each. The Nova Scotia Steel and Coal Company, of New Glasgow, has under construction three cargo steamers of a total tonnage of 6,800. Other vessels are being built at Sheet Harbor, N.S., while the Port Arthur Shipbuilding Company is building four cargo steamers, aggregating 9,748 tons. The Collingwood Shipbuilding Company is building one steel cargo steamer of 8,000 tons, and two steel oil tankers of 4,800 tons.

The Polson Iron Works, of Toronto, is building two cargo steamers of 4,400 tons each, and six cargo steamers of 3,500 tons each, in all, eight steamers, in addition to other marine construction which is going on there. The Thor Iron Works has two steel cargo steamers on the stocks of 5,000 tons each. The Georgian Bay Shipbuilding and Repairing Company, at Midland, Ont., recently launched a large steamer there, and other construction is in progress.

On the Pacific Coast a great deal of shipbuilding is being carried on. The Coughlin Company has a contract for five large steel steamers of 8,800 tons each, and in the Wallace yards two steel vessels or 4,600 tons each are in the course of construction.

Hon. Mr. Hazen also gave an impressive list of yards in the Maritime Provinces which had wooden vessels of the smaller class under construction. I mention these facts to show that the shipbuilding capacity of Canada is at the present time fully employed.

Conditions Abnormal.

With reference to the larger question of establishing a steel shipbuilding industry in Canada on a permanent basis, it must not be forgotten that the present conditions are abnormal. The destruction of tonnage has resulted in a shortage of ships, and the demand, temporarily, is very keen.

Continued on page 7.

U. S. CROP REPORT.

Latest Government Statistics Issued By Wire.

The United States crop report issued yesterday by wire gives winter wheat a percentage condition of 70.9, as against 73.2 for May 1st, and a ten-year average of 86. This forecasts 373,000,000 bushels of winter wheat for the U. S., as against a total of 481,744,000 in 1916.

In spring wheat the percentage condition is 91.6, representing a total of 283,000,000 bushels, as against a total last year of 152,142,000 bushels and a ten-year average of 233,571,000 bushels.

In oats, the figures are 88.8, representing a total of 1,381,000,000 bushels, as against a total harvest of 1916 of 1,251,000,000 bushels.

This shows a falling off of the winter wheat crop of over 100,000,000 bushels from the ten-year average, and an increase in spring wheat of 50,000,000 bushels. The outlook for oats is encouraging.

PRESSURE BEING CONTINUED TO AMEND WAR TAX

Further Cases Reported of the Unfair Operation of Measure.

DIFFERENT ATTITUDE IN U.S.

Senate Proposing Amendments to Legislation of House in Order to Relieve Tax Pressure on Active Industries.

Although the general upheaval in the national political situation at Ottawa this week has to a large extent withdrawn attention from individual issues, reports indicate that the increased pressure being brought to bear upon the Government to modify its war profits taxation is having effect. Mature consideration of the measure has brought the conviction that its application is inequitable, that it brings an unjust burden upon many of the more enterprising of our industries, and affects the incomes of many small investors, while large incomes are unassessed. It is felt that a modification to eliminate the objectionable features of the taxation may still be made, and that, in any event, the realization of its unfairness and unjustness will guarantee that the interests of Canadian productive enterprise will receive more considerate treatment in the future.

THE FINANCIAL POST has already printed a large number of actual instances where new developments have been postponed or cancelled, where a large number of small investors have been made to contribute largely to the Government, or where enterprising pioneer concerns have been subjected to taxation in their initial period of success, which spoiled their opportunity of making up for deficits in the past.

Other cases continue to come to our attention. At Hamilton a steel manufacturing concern had plans drawn and preparations made for the extension of the plant. Owing to the new tax, this was abandoned, as the large percentage of profits to go to the Government would not warrant the investment. In another case in a Western Ontario town a metal concern, which had been established in Canada for three years, and which had sustained losses during two of those years, finds that owing to the heavy Government taxes they will not have sufficient profits remaining from the third year's business to wipe out the deficit on the two previous years. In still another case a manufacturer finds himself in the peculiar position that he could drop his contracts for the manufacture of important munitions parts and close his plant. Thus he would not enter into another manufacturing year and would save more than his profits on the uncompleted part of his order by evading the war taxes.

Reasonable Attitude in U. S.

In the United States more serious consideration of the first proposals for profits taxes has led to proposed modi-

Continued on page 7.

WHY SHOULD OUR WHEAT ACREAGE BE ONLY NORMAL

Our Special Western Report Shows a 12 Per Cent. Decrease.

CHEESE PRICES AT 21¾ Cts.

Quebec Gets 56 Cents for Wool—Such Prices Mean Over $2,250,000 More to Owners—Eggs Drop—Corn and Beans Increase.

By F. M. CHAPMAN,
Editor, "The Farmers' Magazine."

Cool showery weather has prevailed over Eastern Canada, during the past week. Vegetation is looking well in most sections. Bean plantings will be five times last year's. Corn will be fully one quarter larger. Considerable preparation for short pastures and hay crops is being made in Ontario by sowings of millet, rape and late corn. Hay crops in the Maritimes are reported good. Eggs have been marketed freely and prices have dropped this week end by several cents, at country points. Butter and cheese markets are firm. Much anxiety has been felt by cheese producers in Eastern Canada over the unsettled conditions as to purchasing prices by the British Government. Now that regulations have been issued to produce men to purchase at 21¾ cents, the money is being put into circulation as farmers are selling.

$2,250,000 More in Wool.

The wool clip of Canada is going on to the market. Quebec has secured 56 cents a lb. for the best grades and 50 cents for the medium grades of wool. Local buyers in Ontario are offering farmers 45 to 50 cents while the Provincial Wool Grading Association which is collecting 300,000 lbs. at Guelph, have not as yet been ready for selling. The demand for wool is strong. At 50 cents this is an increase of 18 to 20 cents over the offers of a year ago. This means an increase to the farmers of over 2¼ million dollars over last year's figures.

The apple crop in the East is going to be short. British Columbia expects a million boxes for export and is looking around for some outlet. Small fruits, pears, plums and cherries promise to be a full crop; peaches a medium crop.

Five Times the Beans.

Bean plantings have been unusually heavy. It is estimated that 5 times the acreage is seeded over last year. The cold weather and rains of the past week have not been conducive to good germination. By the efforts of one seed house over 3 carloads of seed beans were turned into farmers' hands for seed, that were otherwise going to the packers. It was brought to the attention of the government before packing firms were advised to allow as many Canadian seed beans to go to seed houses as possible. Beans for packing purposes are being imported from Japan and China at the rate of 8 to 10 cars a week at one plant alone. With our estimated acreage of 150,000 in Ontario, as against 33,000 last year, the

Continued on page 5.

NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on pages 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Steel of Can.	61¼	60
Steamships	79	79
N.S. Steel	92⅝	92
Dome Mines	1000	1000
Can. Permanent	170	170
Brazilian	39	38½
Cement	63	62½
Dom. Steel	63	62⅝
Gen. Electric	107¾	107¾
Pac. Burt, pfd.	82	82
Mackay	82½	82½
War Loan (1931)	94⅝	94½
Do., (1937)	94⅝	94½
Do., (1925)	97	97
Commerce	186	186
Dominion	206	206
Molsons	184	184
Imperial	192¾	192¾
Royal	212½	212½
Tor. Gen. Trust	212	212

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Established 100 Years (1817-1917)

Capital Paid up, $16,000,000. Rest, $16,000,000.
Undivided Profits, $1,557,034.
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Paid-up Capital	$ 7,000,000
Reserve Fund and Undivided Profits	7,421,292
Total Deposits	92,102,072
Total Assets	121,130,558

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Incorporated by Act of Parliament 1855

Paid Up Capital $4,000,000
Reserve Fund - - - 4,800,000

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NEWS OF SECURITIES—Trading Dull and Heavy

STEEL

Market Dull Following a Reaction and Trading Light—Price Levels Practically Unchanged.

By P. BAIN, M.E.,
Editor Canadian Machinery.

The slight increase in activity in steel securities at the end of last week in response to the upward movement in the New York list, was soon followed by a reactionary tone and the market is again dull. The holiday in Canada on Monday and in the States on Tuesday, caused considerable inconvenience and trading practically ceased during that period. There are indications of a recovery and renewed interest in steel stocks, although the unsettled conditions in Russia are having a depressing effect. The situation in New York looks brighter and an upward movement in prices there would doubtless influence Canadian securities favorably. The fact that the steel companies were never so prosperous in the history of the trade should have a beneficial effect. With large earnings to their credit and the prospect of a continuance of prevailing prosperity for many months, steel stocks are decidedly attractive at present levels.

With regard to the situation in the steel trade, conditions are steadily becoming tighter and more complex. Deliveries are so far behind that private consumers are obliged to hold up all kinds of work because of the lack of steel. In this regard conditions are getting more acute owing to the large tonnage of steel required for war purposes. Canadian consumers are feeling, more than ever, the effect of conditions in the United States. The American Government will require an enormous volume of steel which will curtail the available tonnage for Canadian consumers. Owing to the pressing demand for steel for munitions and other war materials, Canadian mills cannot supply the domestic market. Because of the urgent need for steel rails in Canada, the Imperial Munitions Board has decided to release 25,000 tons of steel which will be manufactured into rails. It is understood that 15,000 tons will be supplied by the Algoma Steel Corporation and 10,000 tons by the Dominion Steel Corporation..

Prices of all steel products are very firm and the upward tendency is still in evidence. This is particularly true of plates which continue to advance, with the situation getting more acute. In view of the American Government's shipbuilding programme, the need of steel plates for this purpose will be very heavy and private consumers will find that deliveries will get worse rather than better. Owing to the rush of orders for plate, some mills are refusing the business. A large number of manufacturers of black sheets have withdrawn from the market because of the American Government requirements. The Government orders for sheet so far have been heavy and its requirements will likely be much larger than anticipated. The sheet mills believe that they will be able to take care of their ordinary trade fairly well, but there will likely be serious delays in deliveries.

	Close, May 30	Close, June 7	Change
Can. Car, com.	28	28¼	+ ¼
Do., pref.	68¼	68	— ¼
Can. General	107¾	107½	— ¼
Dom. Iron, pref.	90	90	..
Dom. Steel	66¼	63¼	— 3
N.S. Steel	95	93¼	— 1¾
Russell, pref.	110	110	..
Steel of Can.	63	62	— 1
Do., pref.	91	91½	+ ½

DOMINION STEEL.

The annual report of the Dominion Steel Corporation was received favorably in financial circles and was an agreeable surprise to the Street. The feeling on the Street is that the Board may increase the dividend at no distant date and that in view of present earnings, at least 5 per cent. should be paid.

The report gives some interesting statistics regarding the output of iron and steel, the tonnage of pig iron being greater than in any previous year while the output of steel ingots is also greater than ever before. The following table gives the annual production of the principal classes of iron and steel materials in the last two years (ending March 31st):—

	1917	1916
Pig iron	346,926	329,664
Steel ingots	377,079	371,086
Blooms and billets	144,051	142,282
Rails	17,495	35,197
Wire rods	67,492	55,106
Bars	5,259	8,017
*Wire	35,142	36,058
Nails	20,175	19,262

*This includes wire used in manufacture of nails shown in next line.

The total production of coal from all collieries for the past five years was as follows:

1917	4,279,772	tons
1916	5,261,198	"
1915	4,550,512	"
1914	5,047,683	"
1913	5,051,603	"

It will be noted that last year's output shows a reduction as compared with several years past. The causes of this falling off were beyond the control of your Directors, arising for the most part from the scarcity of men consequent upon enlistment for service overseas, and also to a considerable extent from the lack of adequate transportation facilities.

CANADIAN CAR.

Although the Canadian Car and Foundry Co. report intimates that the directors expect a profit on the Russian shell orders, absence of any reference to the financial results of this business has left the shareholders as much in the dark as ever as to whether the contract will show a profit or loss. No definite statement is expected until sometime in September.

BETHLEHEM STEEL.

It now appears that shipbuilding will be the backbone of the Bethlehem Steel Corporation after the war. Shipbuilding will more than make up any loss occasioned by a falling off in munition orders. Bethlehem Steel now has 135 ships under construction, and enlarged capacity will enable it to increase its annual output of vessels. A strong feature can be found in the fact that Bethlehem will consume its own steel in the manufacture of ships, thereby assuring activity for a large percentage of its steel plants. It is estimated that the shipbuilding industry of the country will operate full for at least five years after the war. That Bethlehem Steel will reap great benefits from this industry is evident from the fact that it recently controlled 40 per cent. of the shipbuilding industry of the United States. Bethlehem Steel will complete the last foreign shell contract in August of this year, and will not have to seek additional munition orders to assure full activity for its mills. The extraordinary demand for steel from domestic sources will give Bethlehem all the work it can do for the remainder of the year at least. The company has already sold a large percentage of its possible steel productions for the year 1918. An officer of the Bethlehem Steel Corporation says that the estimate of over $26 a share for Bethlehem Steel common in the first quarter of this year was conservative.

NOVA SCOTIA STEEL.

THE FINANCIAL POST understands that the Nova Scotia Steel and Coal Company has all the business on hand that it can take care of for many months. In fact, the company is unable to accept a tenth of the business that is being offered it. The munitions contracts are said to be drawing to a close, and the company is giving its attention to its regular lines. The first steel steamer built in the company's yards at New Glasgow, will be launched within a few weeks, and work on the second is well advanced. The keel of the third will be laid very soon. The Eastern Car Co., a subsidiary of Scotia, which made a poor showing last year, has contracts on hand that will keep its plant busy until March, 1918. It is expected that this concern will make a much better showing the present fiscal year.

STEEL CO. OF CANADA.

The directors of the Steel Company of Canada met at Hamilton last Wednesday and declared the regular 1¾ per cent. dividend on the preferred stock and one per cent. on the common, with a bonus of one-half of one per cent. The board is apparently careful not to place the stock upon a definite six per cent. basis, but the earnings indicate that this rate will be maintained throughout the year at least.

DOMINION FOUNDRIES & STEEL.

The new common stock of Dominion Foundries & Steel, Ltd., the new concern formed by a merger of Dominion Steel Foundry and Hamilton Steel Wheel, has made its appearance in the unlisted department of the Toronto Exchange. The stock sold around 68. Five shares of the Dominion Foundries sold at 180.

TEXTILES

Sales Lighter, With Tendency to Slight Decline—Record Prices for Raw Cotton.

By H. H. BLACK,
Editor, Dry Goods Review.

Trading in textiles was very light this week, and prices showed a slight tendency to shade off.

This may be accounted for by the difficult situation in regard to raw materials, both of cotton and wool, and to a certain extent to the impending conscription.

The raw cotton market, as was predicted in FINANCIAL POST a couple of weeks ago, ended its evenly balanced fluctuations and continued steadily upward. Indeed for the first time since the opening of the war cotton, July, this week touched 23 cents, an increase over prices of a year ago of nearly 10½ cents. That is the price of raw cotton has nearly doubled in the past year. On May 9 it was 19.14, so that in the past month alone the increase has been nearly four cents.

This rapid rise has for a second time thrown out all the calculations of the textile companies, and one withdrew its fall prices entirely, after having held them back a month late, as it was, in order to secure some degree of permanency. While a rising market, as a rule, stimulates buying, whether it be in securities or in merchandise, prices are so high now that merchants will be inclined more than ever to go slow in purchasing.

The knit goods situation also is uncertain. Spring prices for 1918 are due in a week or so, if last year's schedule is considered, but FINANCIAL POST was informed by several jobbers and mill representatives this week that there was little likelihood of anything definite being received from Canadian mills until the first of July. Some cables from England indicate that advances in cotton underwear and hosiery will be as high as 50 per cent. compared with prices for last spring, and 10 to 20 per cent. over existing top prices. One jobber bought Balbriggan underwear this week at an advance of just 66 2-3 per cent. over last season. Cotton lines will, of course, show the greatest increase over the corresponding prices for 1917, as practically the whole advance in the raw cotton has taken place during the twelvemonth.

The woolen yarn market keeps going up steadily, and the top mark is by no means in sight. While all these elements—not to speak of labor, both in cost and scarcity—will force prices very high, it by no means follows that the profits of the mills on what is turned out will drop. There is a world-wide scarcity in knitted goods, and so long as this keeps up Canadian mills are likely to sell all they can turn out, and even then the trade will run short.

The closing prices for Thursday of the present and last weeks compare as follows:

	Close May 30	Close June 7	Change
Can. Cottons	52	54	+ 2
Do., pref.	79¾	80	+ ¼
Dom. Textile.	88	87	— 1

CANADIAN CONVERTERS.

The annual statement of the Canadian Converters Company, which was made public last week, shows that this company has made splendid progress the past couple of years. As a result the securities, which were neglected for a long time, are beginning to figure on the Exchange occasionally. A twenty-five share lot changed hands at 41 this week, an advance of one point from the last previous sale of a board lot.

J. H. Roy, the general manager of the company, informs THE FINANCIAL POST that the company carried into its new fiscal year orders sufficient to keep the plants busy for at least six months. President Gordon, in his annual report, points out that the company has benefited by the consolidation of the plants, and although doing an increased business, has been able to keep down expenses and at the same time keep the plants up to their usual efficiency. The annual meeting of the company will be held on the 13th of June.

CANADIAN COTTONS.

This stock continues in a healthy condition so far as the market is concerned, reflecting its sound industrial basis weakened even by the labor difficulties that have beset it as a result of the war. While there were no sales of common this week, that of a week ago was at 52, a good average for the last three months. Some sales were made in preferred at 80, the same as last week's close, and one to two points higher than the average since the first of the year.

DOMINION TEXTILE.

The high price of raw cotton which has gone up nearly three cents a pound in a little over two months has forced Dominion Textile to withdraw its prices for Fall and future sales, like last Fall, must depend on reference to the mill. The very withdrawal may be regarded as indicating good orders already on hand, as ordinarily an uncertain price, averaging steadily upwards, is not a tempting bait to the buyer if he is already pretty well stocked up. But the staple lines of Dominion Textile are always sure of a market, even with high prices. As a matter of fact the mills are not yet up with back orders and are not anxious to load up with heavy advance bookings.

The common showed a tendency to shade down a little this week, opening at last week's close, 88, and dropping to 87. The sales were lighter than for five weeks past. In preferred there was no movement. Last week 5 shares sold at 103.

MONTREAL COTTONS.

For the second week there has been no movement in common, the last selling at 51 in a 35-share lot. In the preferred there were no sales either this week, the only ones for a month being 4 last week at 102.

PENMANS.

A similar inactivity to a number of securities this week marks Penmans, both in common and preferred. The last in common was at 71½ a week ago, and in preferred five weeks ago at 83.

THE FINANCIAL POST was informed this week that the opening of prices for spring which for several years past has taken place about the middle of June would likely be delayed until about the first of July. Indeed this is being urged as a wise course for all Canadian knit goods mills, and is being followed by a number in the United States. One of the reasons for this is that all the mills are weeks, and even months, behind with their summer (or as the trade term it "spring") deliveries, and will be late, in all likelihood, with fall goods, so that no one is really ready to consider a new season, particularly with the added uncertainty of labor and raw material.

WABASSO COTTON.

The fiscal year of the Wabasso Cotton Company closes with the end of June and THE FINANCIAL POST hears that the financial statement of the company will show very substantially increased earnings over the previous year. As the company has been accumulating a very respectable surplus in recent years, in addition to meeting its fixed charges, there is some interest manifest in the directors' intentions with respect to a common stock distribution—there is no preferred. The company will be in a position to pay a dividend on the capital stock, but it is more than likely that the conservative policy of the past will be followed for another year or two. Some sales of the common were made this week at 21½.

MONARCH KNITTING.

In answer to an inquiry of FINANCIAL POST as to business conditions and prospects, Mr. J. A. Burns, general manager of The Monarch Knitting Co., writes as follows from Dunnville:

"We expect to do a considerably increased business in our Sweater Department. A portion of this increase, however, will be made up by the increased value. We are booking splendid business in hosiery and also in hand knitting yarns. Our factories are employing all the help that we can possibly secure, and our turnover this year will be controlled entirely by the number of employees that we are able to secure.

"During the past ten years we have built quite a number of houses, and brought families out from England and Scotland, and therefore when the war broke out, a great many of our men enlisted immediately. At the present time 68% of the men that we had employed when the war broke out are overseas. These positions are being filled by boys and old men that are not able to enlist."

There was one lot of 15 shares of common sold on Thursday at 40; the figure that has remained constant all year. No sales were made of preferred.

PULP AND PAPER

Practically No Movement in This Group At Present With Prices Unchanged from a Week Ago.

By W. A. CRAICK.

It is a long time since there was so little movement in the pulp and paper stocks, as during the past week. Several of the issues were not traded in at all. Others like Riordon and Brompton, in which transactions were very light, showed practically no price variation. The net change for the seven leading issues in the group was a gain of only ¾ of a point as illustrated by the following schedule:

	Close, May 31	Close, June 7	Change
Laurentide	177	177	..
Riordon	123	124¼	+ 1¼
Spanish, com.	14	14	..
Do., pref.	49⅞	49⅞	..
Wayagamack	68	68	..
Brompton	52¾	52¾	..
N. A. Pulp	6¾	6	— ¾
Net change, 7 stocks			+ ¾

A hearing of the special paper commission was held in Vancouver on Thursday, but so far no report of the proceedings has come to hand. The next hearing at Ottawa is scheduled for the 21st, when the chief business will presumably be the appointment of an auditor to investigate the manufacturers' cost schedules. It is significant that the publishers are now participating in the inquiry. Twenty-one Western publishers were present at the Calgary hearing.

Manufacturers, who have been accused of forming a combination in restraint of trade, have been suggesting that a similar accusation might be brought against the publishers. It is well-known that a very powerful combination exists among daily publishers in the matter of news franchises and that this power can be used, when deemed necessary, to suppress the competition of newcomers in the newspaper field. This has no direct bearing on the paper situation, of course, but it shows that what publishers are quite willing to condemn in others, they are ready enough to practise when their own interests are at stake.

Figures reported by eighty-four newspapers in fifteen representative American cities show that the advertising published by them in April last constituted a net gain of 1,899,988 agate lines over the amount printed by the same newspapers in April, 1916. Fifty-six newspapers participated in the gain, the other twenty-eight showing losses. New York is one of the four cities whose newspapers reported a net loss. The figures, which have been compiled by the statistical department of the Evening Post, are as follows:—

Papers	Total 1917	1916		
New York	10,188,706	10,204,666	15,960	Loss
Chicago	5,407,518	5,395,410	12,108	Gain
Philadelphia	5,810,797	5,541,611	269,186	Gain
Buffalo	2,790,664	2,727,584	63,080	Gain
Cleveland	3,600,075	3,094,400	505,675	Gain
Baltimore	3,434,712	3,221,672	213,040	Gain
San Fran.	2,487,954	2,339,400	148,554	Gain
New Orleans	1,731,058	1,672,689	58,369	Gain
Washington	2,626,234	2,650,622	24,388	Loss
Milwaukee	2,200,166	2,444,911	244,745	Loss
Detroit	4,060,448	4,151,308	90,860	Loss
St. Louis	3,404,085	3,170,010	234,075	Gain
Los Angeles	4,446,300	4,059,600	386,700	Gain
Minneapolis	2,622,704	2,472,862	149,842	Gain
St. Paul	1,889,062	1,653,750	235,312	Gain
Total	56,700,483	54,800,495	1,899,988	Gain

At the 129th General Assembly of the Presbyterian Church in the United States, resolutions were adopted urging members of the church not to subscribe to, read or advertise in Sunday newspapers. To what extent such action may affect the consumption of newsprint is problematical.

A bill has been introduced in the Senate at Washington providing "that paper used for printing newspapers, magazines, periodicals, books, and other publications is hereby declared to be a public utility. The Federal Trade Commission is hereby authorized and empowered, after full hearing, to fix a reasonable price as a maximum to be charged for such paper. All charges made for print paper shall be just and reasonable, and every unjust and unreasonable charge for such paper is prohibited and declared to be unlawful."

The New York Sun recently published some interesting figures on the effect on circulation of the reduction in size of Parisian newspapers. Gen-

erally speaking, it was not until the recent cut from four pages to two pages, that circulation began to be affected. The first reduction from six pages to four pages did not affect any one cent papers, and circulation continued to rise. The second reduction from four pages to two pages twice a week kept circulation stationary. The latest reduction to two pages four times a week has made a difference. The two and three cent papers had a similar experience.

The paper crisis is acute in France and unless the situation changes, newspapers may have to suspend publication. One of the duties of the new high commissioner in the United States, M. Andre Tardieu, is to try to arrange for a supply of paper from America.

LAURENTIDE.

It is indicative of the absolute deadness of the market for pulp and paper shares that, during the month of May, only three sales of Laurentide stock were put through on the Montreal Stock Exchange. The last transaction on May 30 was at 177. Stock is offered at 180, but bids have dropped during the week from 177 to 175.

RIORDON.

The past fortnight has seen very little trading in Riordon shares, this quietness being in fairly sharp contrast with the movement during the middle portion of the month, when the price was run up from 112 to 125. Recent trading has ranged from 123 to 125, the value of the stock being quite firm at these figures.

SPANISH RIVER.

A few small transactions occurred in Spanish River common on Monday at 14 and 14½, but there have been no sales of the preferred for the past three weeks. Values in both issues are holding unchanged.

WAYAGAMACK.

There has been no movement in Wayagamack since the middle of May, and this week no sales whatever have been recorded. Stock is offered at 68, with bids at 67.

BROMPTON.

It has been a quiet week for Brompton, sales for the week being very much less than they have been for any week since the end of April. The stock eased off to 52 on Wednesday, but on Thursday recovered to 52¾, at which price it was unchanged from a week ago.

NORTH AMERICAN.

There have been no transactions in North American Paper during the week. The last previous sale on Friday of last week was at 6, which is slightly under the level of values prevailing during the preceding few days.

MILLING

Market for Securities Even Duller Than Usual With Few Price Changes.

By J. L. RUTLEDGE,
Editor Canadian Grocer.

The market for milling stocks has set anything but a brisk pace of late, but the records of this week show a somewhat duller tendency than usual. The milling securities have not caught the public fancy. Conditions in the general milling business are unusually dull at the moment, which may account for the inactivity of the stock. The wheat situation is uncertain, though there seems a tendency toward greater strength. Reports from the West are generally of a favorable nature, and the indications are that the crop will equal or surpass that of last year. Ontario wheat is becoming quite a rarity and is commanding an unusually high price. So much so that Ontario wheat flour equalled, and in some cases exceeded the price of the Manitoba product. That was after Western wheat flour had declined 50 cents a barrel. Car lots are now selling $13. Cereals generally are standing steady in price, and the demand is good, while mill feeds show quite a decided tendency downward. On the whole, there is a depressed feeling to the market, though there is no suggestion of any pronounced further declines.

OGILVIE FLOUR.

The stock of the Ogilvie Milling Company while not displaying any particular activity yet remains fairly strong in tone. Sales made on Friday of last week were made at 144, which is well up with the prevailing figures of the past month. The preferred is not quite so strong in tone, and sales have been very limited. Wednesday of this week sales were made at 110¼; this was in line with the last sale, but about two points off the average for the past month.

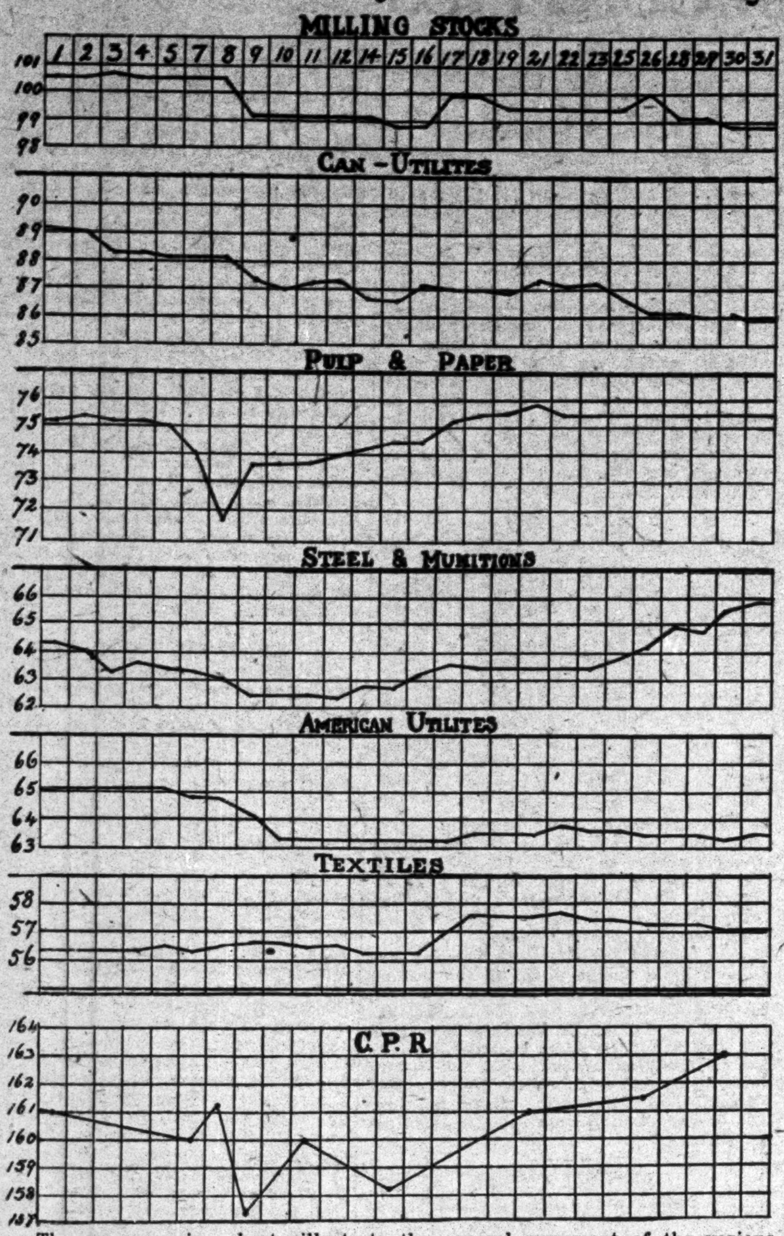
SHREDDED WHEAT.

There was some slight activity in the Shredded Wheat Company stock. Friday of last week saw some trading, in fact the trading was comparatively brisk for this stock. The price was 130. This was in line with the last recorded price but showed a decided decline from the opening price of February. The preferred shows no activity. There is only one day of sales on record, when the stock sold at 95.

MAPLE LEAF.

The stock of the Maple Leaf Milling Company had one of the quietest weeks that has been noted this year, moreover, after the annual statement had been made public, interest seemed temporarily at least to have forsaken the stock, and it sold off steadily on Friday and Saturday of last week, dropping from a high of 106 on Friday to a low on Saturday of 102, the lowest figure recorded in this stock since the first of March. At that the sales were merely nominal. In the preferred there was very little activity, but here there was no indication of any decline, but rather a tendency to advance slightly. The sales were made at 94½ the highest figure since early in May.

Canadian Security Markets in May



The accompanying charts illustrate the general movement of the various groups indicated of common stocks listed on the Canadian exchanges. The basis of price used is the average value of stocks, and the fluctuations are established by the daily high prices of those securities actually traded in. A particular feature is the effect indicated of the New York slump early in the month, which was accompanied by unfavorable reports from Russia and heavy casualties as the result of submarine activities. Pulp and paper stocks and the steels and munitions showed a recovery. Textiles were little affected. Both Canadian and American and foreign public utilities sold off.

LAKE OF THE WOODS.

The general quietness of domestic business is evidently reflected in the extreme dullness of this stock. No transactions have been recorded in the Common since April when the figure quoted was 126, while the only transaction in the preferred was at the end of January when the quotation was 116.

TRANSPORTATION

Political Upheaval Further Overshadows the Transportation Issue at Ottawa.

For the time being the problem of Canada's transportation difficulties has been further set in the background by the political upheaval at Ottawa following the failure of the party leaders to reach an understanding. What part the railway issue may play in the developments of the next few months is problematical, but it will undoubtedly become an issue in an election if an appeal to the people is decided upon. In the meantime there has been less discussion of the question. British financial papers indicate that the shareholders, particularly of the Grand Trunk, have been aroused by the recommendations made, and the charge is made that what is proposed is little better than confiscation of the property by the Government. A lengthy review of the Grand Trunks position from the *Statist* is reproduced in this issue. The attitude of the British investor in this matter is worthy of consideration. The Ontario Legislature has already provided too much ground for the charge that the interests of the foreign investor in Canada have not the support of the law-makers to which they are justly entitled.

The need of the railroads for additional equipment is emphasized in the report of Commissioner W. F. O'Connor, who made an inquiry into the coal situation in Canada. He states that the Canadian roads are short of cars, and that American coal was brought to the border last year and could get no further. He gives warning that there is likely to be a very serious shortage of coal next winter if something is not done in this connection. This adds emphasis to what the Royal Commission reported on the situation. However, so far as can be learned, the Government has done nothing in the matter, nor has there been a decision given with regard to the application of the railroads for permission to increase their rates 15 per cent. Approval of this course would no doubt give officials confidence to go ahead with their own programmes.

THE POST understands that the members of the board of the Canadian Northern Railway, appointed at the instance of the Government to represent the country's interests in view of the large guarantees granted, were not consulted in connection with the report of the Royal Commission, and that they regard this as poor policy from the standpoint to arriving at the best practical solution. Further, it is reported that they will present a report to the Government recommending that additional rolling stock be provided, the Government advancing the capital and remaining owner and the railroad using the cars under lease.

The new Railway Act being prepared at Ottawa, will provide that all Government railways be made subject to the measure except in regard to land expropriation. This will give the Federal Railway Commission control of tariffs, etc., on all Government railways. At the present the Board has no jurisdiction over the Intercolonial or other Government lines. Provision is also made giving cities the right to appeal to the Railway Commission to compel steam railways to issue commutation tickets to suburban points.

Eastman Dillon & Co., New York, in writing on the effects of the war on railway securities, say in part:

"One of the factors which, in our opinion, gives the railroads a decided advantage during this war period is that they will not be affected by the proposed large taxes. The taxation programme includes the levying of a 16 per cent. excess profits tax on companies whose earnings exceed 8 per cent. on capital investment. There is hardly a road in the country that earns 8 per cent. on capital investment. For the year ended June 30, 1916, which was the most prosperous in American railroad history, only 6.30 per cent. was earned on all railroad capital. The active participation of this country in the war is bound to be reflected in an even larger production of materials of all kinds than we have had in the past two and one-half years. There is no question that our mines, mills and factories will be worked to capacity. This must mean increased quantities of goods to be transported. The diverting of passenger facilities to increase freight capacity is already taking place, and in that way shortage of equipment, with which the roads have been confronted during the past year, is being relieved. In addition, the fact that the Government is encouraging large purchases of freight cars, locomotives, etc., to facilitate the handling of freight for Government and other purposes, assures the railroads of capacity to handle the increased freight that they are bound to receive."

CANADIAN PACIFIC.

The gross earnings of the Canadian Pacific Railway Company for the ten-day period ending May 31, amounted to $4,806,000 against $2,222,000 for the corresponding period in 1916, an increase of $584,000, or 13.8 per cent. The earnings for the entire month were $14,068,000 compared with $12,187,000 for the same month in 1916, an increase of $1,881,000 or 15.5 per cent. which compares favorably with a gain for the month of April of 13.9 per cent. For May the figures are as follows:—

	1917	1916	Inc.	%
May 7	$3,065,000	$2,763,000	$302,000	10.9
May 14	3,123,000	2,592,000	531,000	20.5
May 21	3,074,000	2,610,000	464,000	17.7
May 31	4,806,090	4,222,000	584,000	13.8
	$14,068,900	12,187,000	1,881,000	15.5

As the result of negotiations which have been proceeding recently between the Canadian Pacific Railway Company and its shopmen, an increase of six cents an hour for a nine-hour day has been granted to all employees belonging to the federated trades on all that part of the company's lines east of Port Arthur. The increase will date from May 1 last. The increase adds $1,000,000 per year to the C.P.R. pay roll for eastern lines.

Canadian Pacific sold down to 159, being ex-dividend 2¼ per cent. At the end of the month it sold at 163. Late quotations indicate 162 asked and 161 bid.

MEXICAN NORTH-WESTERN

Mail advices that the Mexican government has recently seized all of the British interests, the Mexican railway, the Vera Cruz Terminal and Alvarido railway and Tehuantepec are reported by the Wall Street Journal. The influence of German agents is suspected in cooperating with the government in the fomenting of discontent between capital and labor and encouraging unreasonable demands.

Officials of the Mexico North-Western railway inform THE FINANCIAL POST that so far as known the properties of that company have not been interfered with and that there has recently been no marked change in the situation.

GRAND TRUNK.

The earning figures of the Grand Trunk Railway system for the ten day period ending March 31 amounted to $1,939,312 as compared with $1,482,053 for the corresponding period in 1916, an increase of $457,259 or 30.8 per cent. For the month of May the earnings were $5,856,603 and were higher by $1,178,767 or 25.2 per cent. than for May, 1916. Following are comparative figures:

	1917	1916	Inc.	%
May 7	$1,135,091	$1,030,768	$104,323	10.1
May 14	1,356,646	1,076,436	280,210	26.1
May 21	1,425,634	1,088,659	336,975	31.2
May 31	1,939,312	1,482,053	457,259	30.8
	$5,856,683	$4,677,916	$1,178,767	25.2

For the week ending May 7th, the gross earnings of the Grand Trunk Pacific Railway Company amounted to £21,345, an increase over the corresponding period in 1916 of £548, while for the week ending May 14, the earnings were £26,658 compared with £20,933, an increase of £5,725. From January 1 to May 14, the earnings amounted to £7,352,998, a decrease of £683.

CANADIAN NORTHERN.

Gross earnings of the Canadian Northern Railway Company for the week ending May 31, amounted to $1,307,800 as compared with $970,100 for the corresponding period in 1916, an increase of $337,700 or 34.8 per cent. For the month of May the earnings were $3,784,700, against $3,088,900 for May a year ago, an increase of $695,800 or 22.6 per cent. For the month the figures are as follows:

	1917	1916	Inc.	%
May 7	$ 734,500	$ 677,400	$ 57,100	8.5
May 14	882,000	748,300	133,700	18.0
May 21	860,400	693,100	167,300	24.2
May 31	1,307,800	970,100	337,700	34.8
	$3,784,700	$3,088,900	$695,800	22.6

From July 1, to date, the earnings were $37,196,100 compared with $30,047,800, an increase of $7,148,300.

Employees of the Canadian Northern have presented a memorial to the Prime Minister at Ottawa protesting in strong terms against the adoption of the report of the Royal Commission. Nationalization of the Canadian Northern and Grand Trunk systems is opposed on the ground that Government operation of a railroad by a commission or otherwise, free from political influences, is practically impossible. The conclusions of Mr. Smith in the minority report are quoted with approval in this connection. The constructive suggestion is made that if the Canadian Northern is given some further assistance, especially to secure equipment, the company will be able to work out its own salvation.

CUBA RAILROAD.

The March statement of the Cuba Railroad shows a very large falling off in gross receipts. The total amounted to $230,108 compared with $799,780 for the same month in 1916. The payment of operating expenses created a deficit of $22,148 and this was increased to $116,070 in meeting fixed charges. This deficit compared with a surplus of $369,261 in March of 1916. For the nine months of the company's year the gross amounted to $4.562,033 compared with $4,752.922 for the corresponding period of 1916. The net figures for the same period were $1,202,298 and $2,390,661 respectively. The surplus, after meeting charges, was $388,160, and for the same period of the previous year the amount was $1,681,105. The large increase in operating costs may be judged from the fact that while the gross for the nine months showed a decline of only $200.000 the net was lower by nearly $1,200,000.

CANADA STEAMSHIPS.

The situation as regards freight on the Great Lakes at the present time is very encouraging, and the indications are that business will continue to offer in large volume throughout the season. Vessels of the Canada Steamship Lines are handling large quantities of grain just now, and at very satisfactory rates. An encouraging feature of the freight situation is the large quantity of iron ore that is offering. It is impossible to get sufficient boats to handle this business, in spite of the very attractive rates. At the present time $1.50 is being paid, an advance of 50c above the contract rate. The prospects, therefore, of the Canada Steamship Lines for the present season are extremely bright. With regard to the tourist business, it is a little early to prophesy just what the season will bring forth. Speaking to THE FINANCIAL POST, Percy Smith, secretary of the company, said that he did not anticipate any falling off in the tourist busines as a result of the restrictions that had been imposed by the Governments of the United States and Canada. Probably the result would be more travel in Canada by Canadians, while he did not believe that the business from

Continued on page 4.

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ELMIRA NEW HAMBURG

Oil in the Arctic

CANADA possesses enough petroleum to last the world for a thousand years. This oil is found on the Mackenzie River—in the Arctic region. The discovery was made two years ago by Dr. T. O. Bosworth, who reported the story of his "find" to the Dominion Government, but it is only now that the people of Canada have given them the story of a national asset of momentous importance. The tar sands north of Athabasca and Great Slave Lake become oil fields of incalculable value near the mouth of the Mackenzie. Read this story, told by Dr. Bosworth himself, of Canada's and the Empire's exhaustless oil fields in

MacLean's Magazine *for* June

THEN have regard for the following highly interesting special articles and features of the June MACLEAN'S, always keeping in mind that they are by Canadians for Canadians—and so belong by right to MACLEAN'S MAGAZINE, whose elect purpose is to advance the development of Canadian writers and Canadian literature, and to make the Canadian people—the best of them—better informed concerning their own land and their distinguished sons and daughters.

Balfour at Washington
and the war preparations of the United States, by AGNES C. LAUT. An interpretation of Balfour's mission to America as it relates to the Allies' cause and to the unifying of the great Anglo-Saxon peoples into an organized power for the conservation and development of human liberty and the rights of the common people.

William T. Dewart
A Character Sketch
The romantic and inspiring story of a Canadian—a member of a well-known Ontario family—who is now general manager of the Munsey publications in New York. The story is exceedingly well told by a remarkable man—Erman J. Ridgeway, himself a publisher of brilliant record.

Putting Pep into Parliament
The idea is that the work and proceedings of Parliament should be simplified and speeded up. Parliament is becoming more and more of a business institution and less and less a place for oratory. The work of Canada is too important and too vast to permit of elocution and casuistry and wire-pulling. H. F. GADSBY, a writer with any amount of "pep" himself, is the man who pleads that Pep should be put into Parliament.

Sunshine in Mariposa
By Stephen Leacock
The second instalment of his play whose setting and incidents are found in Ontario, Leacock's birthplace. Rich humor, and revealing Canada's premier humorous writer in a new phase of his astounding versatility.

James B. Hendryx
continues "The Gun Brand." This is a romance of the Canadian Northland. An adventurous and ambitious girl teaches school in Athabasca, and in her journeyings thither and in her life and work later on, there are incidents and experiences and developments laden with thrills. A fine story which can be satisfactorily begun in the June MACLEAN'S.

Sir Gilbert Parker
contributes "At Lake O'Calling."
This is a Canadian story—about the building of a railroad for Empire business. A romantic tangle gives the story zest and shows Sir Gilbert's art finely. Probably his best story ever appearing in MACLEAN'S MAGAZINE.

A. C. Allenson
contributes "June Comes Back."
A very beautiful June bride story—about June Summers, a charming young woman.

Arthur Beverly Baxter
contributes "The Man Who Scoffed." A war story—and good war stories at this time have great appeal. We all want to know more about the life our glorious Canadian boys are living in these epochal days. Romance mingles itself with death and tragedy.

Hopkins Moorhouse
contributes "The Herald Angel."
One of his fine Andy Doolin stories—a story of the days of the forty-niners with their lawlessness and enriching labors. A story of valor and primitive passions in freest exercise.

Records of Success
This is a feature department of MACLEAN'S given over to sketches of interesting Canadian men and women who have accomplished things.

Review of Reviews
A department tremendously well liked by every MACLEAN'S MAGAZINE reader, for here are found condensations of many articles of surpassing interest appearing in other magazines. So do readers keep themselves informed concerning what is best and most vital in current thought and life.

SO you have evidence of just how much worth-while MACLEAN'S MAGAZINE is—how admirably it is doing its chosen work and realizing its own purposes; which are to give the Canadian people a magazine dominantly and usefully Canadian, and which will satisfy from beginning to end.

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The Political Crisis

The Political Crisis at Ottawa is the result of conditions in the Government which have candidly been referred to by THE FINANCIAL POST since the outbreak of the war. More than ever is there a demand for a national government along the lines which have been advocated by this paper—it means salvation for the government and perhaps as much for the country. This was the subject of one of the vital articles in THE POST last week.

The Need for the Speculator—This article, by the assistant professor of Economics of Harvard, explained the place which the so-called speculator occupies in our national scheme of economics. It presented new light on a matter very much in the public mind.

The Banks and Business—The analysis of the bank statement presented some interesting conclusions from the figures given as to the part being played by the financial institutions in meeting the present large requirements of business.

The Declining Farm Acreage—Startling facts regarding the falling off in farm acreage in Ontario at a time when increased production is the great national problem. Mr. Chapman, Editor of Farmer's Magazine, tells us uncomfortable truths.

There Were Many Others—Only a few of the leading articles which appeared last week are referred to. There was another special by Agnes C. Laut, analytical reviews of a number of industrial reports, exclusive returns on weekly and monthly bank clearings, in addition to the extensive service in connection with Canadian securities.

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NEWS OF SECURITIES

Continued from page 3.

the United States would fall off to any great extent, if at all, as the United States restrictions were less stringent than those of Canada. On account of the bad weather, the June honeymoons were not as numerous this year as usual. There has been very little trading in the securities of the company this week. The preferred, which is selling ex-dividend, changed hands at 79¾, a fractional gain from last week's close.

ELECTRIC RAILWAYS

The Market for Utility Stocks Continues Generally Dull and Weak.

A glance at the chart of the movement of utility stocks on the Canadian stock markets during the month of May will give at once an indication of what the tendency has been in this section of the market for some weeks past. Canadian, American and foreign companies have all been more or less affected by the unfavorable factors which have developed as an accompaniment of war-time conditions. On the one hand, there are labor troubles, with demands for higher wages, high freights on supplies for the foreign companies, rising markets for rolling stock and all equipment and supplies; and on the other hand, there is little sympathy offered by the powers that be as regards granting permission for increased rates. Particularly is this the case in Canada, where there appears to be an increasing wave of opinion against the private operation of public utilities, which has been greatly encouraged in Ontario by the operations of the Niagara Hydro-Electric Commission, and the measure of success which in the public mind seems to have attended its high-handed methods. Not only are some companies in Canada being refused consideration in their difficulties, but they are being denied the exercise of their just rights by the exercise of provincial and municipal powers. The Electric railways in Toronto, Winnipeg and Vancouver are under the heel of this new influence, which, with mob-like irresponsibility, refuses to recognize the rights of individual investors.

C. L. Wilson, assistant general manager of the Toronto and York Radial Railway, Toronto, is the new president of the Canadian Electric Railway Association, the annual meeting of which was held at the Windsor Hotel, Montreal, this week. At the meetings it was shown that the membership was composed of electric railway companies from Sydney to Vancouver. All the lines were represented at the meeting. It was shown that on June 13th last, there were 1,417.62 miles of electric railways in Canada under company ownership, and that of this only 181.65 were not members. Mr. E. P. Coleman, general manager of the Dominion Power and Transmission Co., Hamilton, president of the association, presided. Tuesday was devoted to the consideration of the report of the honorary secretary treasurer, Mr. Acton Burrows, Toronto, on the work of the association during the year and was discussed section by section. Track construction, operating problems and operating matters were also the subject of papers, and these were continued yesterday.

The Canadian Electric Railway Association was formed in Montreal in 1904 with W. G. Ross, at present chairman of the Montreal Harbor Board, as the first president.

DULUTH-SUPERIOR.

For the last week in May the gross earnings of the Duluth-Superior Traction Company amounted to $39,673 compared with $36,273 for the corresponding period of 1916, an increase of $3,400 or 9.4 per cent. For the month of May the earnings were $124,675 compared with $107,031 for the same month in 1916, an increase of $17,644, or 16.5 per cent. For the year the earnings were $632,264, an increase of $97,482 or 18.2 per cent. Comparative figures follow:—

	1917	1916	Inc.	%
1st week ..	$28,889	$23,470	$5,419	23.1
2nd week..	27,910	23,426	4,484	19.1
3rd week..	28,202	23,860	4,341	18.2
Re. of mon.	39,673	36,273	3,400	9.4
Mon. to dt.	124,675	107,031	17,644	16.5

On light transactions throughout the week Duluth Superior maintained the level reached last week at 45. There has been no news regarding developments in the relations between the company and the municipal authorities in the controversy as to new extensions and fares.

ILLINOIS TRACTION.

The Illinois Traction Company reports gross earnings for April amounting to $1,051,751 compared with $948,616 for the same month in 1916, an increase of $103,135. Operating expenses were $668,566 against $590,280, an increase of $78,286 and net earnings amounted to $383,184 compared with $358,335, an increase of $24,849. For the first four months of the year the gross amounted to $4,333,863, an increase over the corresponding period a year ago of $362,719, while net amounted to $1,635,452, an increase of $77,648. Comparative gures follow:—

April	1917	1916	Change
Gross ...	$1,051,751	$948,616+	$103,135
Expenses.	668,566	590,280+	78,286
Net	383,184	358,335+	24,849
4 mons.			
Gross ...	4,333,863	3,971,144+	362,719
Expenses.	2,698,410	2,418,340+	285,070
Net	1,635,452	1,557,804+	77,648

The stock has shown some improvement this week, selling at 85, which is 2 points better than a fortnight ago.

BRAZILIAN TRACTION.

The Brazilian Traction, Light and Power Company's earning statement for April shows that earnings for the month were slightly lower than the high level of the previous month. The gross earnings for April were 7,453,000 milreis compared with 6,882,000 milreis for the same month in 1916, an increase of 571,000. Operating expenses were 3,400,000 milreis, an increase of 358,000, while net earnings were again well in excess of 4,000,000 milreis, and this level has only been reached four times since the company began reporting its earnings in native currency. From the following comparative figures it will be noted that with the exception of March the net earnings were the largest for the past twelve months.

	1916 Milreis	1915 Milreis	Change Milreis
April ...	3,774,000	3,705,770+	68,230
May	4,043,000	3,091,980+	51,020
June ...	3,864,000	3,896,770—	32,770
July	4,030,000	3,900,000+	150,000
Aug.	3,032,000	3,807,000+	175,000
Sept. ...	3,703,000	3,705,000—	2,000
Oct.	3,821,000	3,907,000—	86,000
Nov. ...	3,673,000	3,440,000+	233,000
Dec.	3,863,000	3,412,000+	451,000
	1917	1916	Change
Jan.	4,002,000	3,841,000+	161,000
Feb.	3,885,000	3,519,000+	366,000
Mar. ...	4,151,000	3,783,000+	368,000
April ...	4,053,000	3,840,000+	213,000

The aggregate gross earnings from January 1st amounted to $29,140,000 milreis compared with 26,697,000 milreis for the corresponding period in 1916, an increase of 2,443,000 milreis, and the aggregate net earnings were 16,091,000, an increase of 1,103,000 milreis.

The market for Brazilian Traction has shown little change in the recent trading which has been of very small proportions. At the close of last week the market declined from 40 to 39, but later recovered to 39½. Reports as to business continue to be fairly satisfactory, but the cost of operation, in which ocean freights play an important part, and exchange continue to be important factors in relation to net returns.

DETROIT UNITED.

The total revenue of the Detroit United Railway Company for the month of April amounted to $1,456,384 as compared with $1,304,234 for the same month in 1916, an increase of $152,150. Expenses amounted to $1,025,069, an increase of $132,416, while net revenue amounted to $431,315, an increase of $19,734. After deducting total expenses, interest and taxes the surplus amounted to $234,192 as compared with $221,885, an increase of $12,307. Following are comparative figures:

	1917	1916	Change
Revenue.	$1,456,384	$1,304,234+	$152,150
Expenses	1,025,069	892,653+	132,416
Net	431,315	411,581+	19,734
Int. & tax	197,122	189,696+	7,426
Surplus ..	234,192	221,885+	12,307

TORONTO RAILS.

Earnings of the Toronto Railway Company for May amounted to $510,869 and show only a slight increase over the figures for April which amounted to $510,334. For May, 1916, the earnings were $500,515, the increase for May this year being $10,354. The city's percentage for the month was $102,173 compared with $100,103 for the same month last year, an increase of $2,707, while the increase for April was $2,832. The total receipts of the railway for the first five months of the year were $4,545,479, of which the city's percentage was $649,095, compared with $436,034 for the same month a year ago, an increase of $213,061.

The range of the stock for the week on a slightly larger volume of business than last was 79 to 80, showing practically no change.

PORTO RICO.

The difficulties of the Porto Rico company as reflected in the earning statements—showing increased gross earnings and much smaller net profits—are largely those in connection with the shipping situation. The cost of transporting coal and other supplies has increased enormously. At the same time there is also the higher cost of fuel and equipment as well as labor to be considered. Officials regard the future with confidence and look to a readjustment of conditions after the end of the war. Jitney competition is said to be simmering out. There have been no sales of the stock for some weeks. The last transaction was at 38; recent quotations indicate 32 bid but no stock offered.

DETROIT UNITED.

The sluggish action of Detroit United has occasioned some comment on the "Street," in Montreal. From a high of 128 early this year, it dropped to 109½ this week but later worked up to 110, which is 9 points down from transactions of two weeks ago. One reason that has been suggested for the weakness in the stock is the fact that the company has acceded to the ruling of the Board of Arbitration, which has granted the employes of the company an increase in wages, which will mean the swelling of the company's payroll to the extent of about $600,000 a year.

QUEBEC RAILWAY.

The continued weakness of Quebec Railway, Light, Heat and Power stock is mainly attributed to the political crisis at Ottawa, which has shoved the Quebec & Saguenay legislation into the background. There is no certainty that the matter will be dealt with this session, and in the event of coalition becoming a pratical fact, probably will not be, as the understanding is that no measures of a contentious nature will be introduced. THE POST is informed that the earnings of the company are showing a slight improvement over last year. The award in connection with the arbitration proceeding over land expropriated by the Canadian Pacific Railway at Quebec, has not been given yet. The stock changed hands this week at 20½ compared with a close the week ending May 9th of 27½. A small lot of the company's bonds sold this week at 65.

The stock further weakened to 20 flat on Thursday morning, a fifty-share lot having changed hands at that figure.

WINNIPEG ELECTRIC.

Shareholders of Winnipeg Electric cannot but be depressed by the earnings statements of that company. A few years ago the net profits were running about $100,000 per month and this figure has dropped to about $40,000. A small further increase in operating costs would require the company to draw from surplus to meet fixed charges. Under the circumstances there is nothing cheering in the report that an advance in wages is being demanded by nine hundred employees and that an increase has been favored by a board of arbitrators appointed to deal with the matter; the acceptance or refusal of the company has not been given. The award advances the scale from 25c to 34c per hour, as at present to 28c to 37c per hour. Other difficulties of the company are in connection with jitneys, in which connection claims for compensation are being made against the city for allowing unfair competition, and costly production of gas, for which civic authorities do not seem likely to favor allowing an increase in rates to consumers. Latest market indications are quotations of 49 asked and 48 bid.

MONTREAL TRAMWAYS

The Montreal Tramways Company has decided to grant the twenty-one hundred employes of the company an increase of two cents an hour on their present scale of wages. This means that after July 1st, 1917, when the new scale goes into effect, conductors and motormen will receive for the first two years of service with the company 25 cents instead of twenty-three cents an hour, for the next two years, 26 cents an hour, instead of twenty-four cents, and after five years of service 29 cents instead of 27 cents an hour. The increase was entirely unsolicited and has been made by the company in spite of the fact that the costs of operating have been greatly increased since the war began. Col. Hutchinson, the general manager, in the course of a letter to Superintendent A. Gaboury, expresses the great appreciation of the management of the loyal service given by the conductors and motormen ever since the war began, when the high cost of everything made operating conditions very difficult, and their confidence that the faithful co-operation in the past for economical, safe and efficient service will be given as well in the future. Men will still pay half the cost of their uniforms in the first three years of service as hitherto, and after that they will get them free. The Tramways Commission, which has in hand the preparation of a new franchise is still wrestling with the problem, and no announcement has been made recently as to what progress is being made with the agreement. There has been no trading in the securities of the Tramways company for a long time.

LIGHT AND POWER

SOUTHERN CANADA POWER.

The town council of Granby, Quebec, has passed a resolution authorizing the sale of the municipal power plant to the Southern Canada Power Company, at $70,000, and the ratepayers are to vote on the proposition this week. The company is meeting with considerable success in the sale of its bonds, which are being offered to the public at par, with a bonus of 50% common stock. The money is being used for extensions to the company's system.

At a meeting of the Sherbrooke City Council held on Wednesday evening last, the road committee reported that at their meeting on May 30, at which F. W. Teele, vice-president of the Sherbrooke Railway & Power Company was present, the proposition to sell the Sherbrooke street railway (price to be fixed by arbitration) between $225,000 and $275,000 was discussed, as was also the draft of a new franchise. Both matters are to receive further study by the committee.

The statement for April and the four months to April 30th shows substantial gains in earnings, the net for the month being $14,123, as compared with $8,055 a year ago, and for the four months $130,388, against $100,167. Following are some comparisons:

	1917	1916
Gross earnings . . .	$ 33,582	$ 20,073
Expenses	19,458	12,017
Net earnings	$ 14,123	$ 8,055
Four Months.		
Gross earnings . . .	$265,701	$195,376
Expenses	135,313	95,208
Net earnings	$130,388	$100,167

CIVIC INVESTMENT.

The directors of the Civic Investment and Industrial Company hope that it will not be necessary to increase the price of gas to the people of Montreal, and naturally this hope is shared by the company's customers, but if prices of material and supplies keep on climbing it is difficult to see how this can be avoided if the financial standing of the company is to continue unimpaired. Any increase that may be made may be attributable to conditions quite beyond the control of the directors, and it is intimated that the advance, if made, would only continue as long as the conditions which made it necessary, prevail.

ALABAMA POWER.

The total gross earnings of the Alabama Power Company, the operating subsidiary of the Alabama Traction, Light and Power Company, for the month of April were $159,887, as compared with $113,067 for the corresponding month the previous year, an increase of $46,820. The operating expenses were $53,271 as compared with $45,520 in 1916, an increase of $7,751, leaving the net earnings for the month $106,616, as compared with $67,547 the previous year, or an increase of $39,069. The total gross earnings for the twelve months ending April 30th, were $1,692,526, as compared with $1,181,291 for the previous twelve months an increase of $511,235. The operating expenses for the twelve months increased from $449,566 to $98,924, or $149,358. The earnings were $1,093,602 as compared with $731,725 the previous twelve months, or an increase of $361,877.

CIVIC INVESTMENT.

Sir Herbert Holt, president of the Civic Investment and Industrial Company, at the annual meeting of the company held on Wednesday, pointed out to the shareholders that while the statement was an exceedingly good one, it would have been better, but for the fact that the company had so reduced the price of gas and of electricity that the balance sheet had suffered to the extent of $667,917. He explained that this amount had gone into the pockets of the Montreal public. Rates were 50% cheaper than those ruling at Toronto, and the chief company supplying that city had not, he understood, paid any provincial or municipal taxes, and had not subscribed to any of the so-called war funds. Civic Investment had, on the other hand, subscribed very liberally to the Dominion War Loan, the Patriotic Fund, the Red Cross and others. Further, while the majority of the companies in the United States and Canada had increased rates, Civic Investment had reduced them. Sir Herbert stated that no increases in rates was contemplated and none would be made, unless the company found such a course absolutely necessary in order to maintain its financial standing unimpaired. At the present time the company was in such excellent financial standing that he thought the possibility of a raise very remote, despite the fact that the exhaustion of Nova Scotia coal suitable for gas had compelled the company to import all the coal used for that purpose from the United States. The price now being paid was two and a half times what had been formerly paid, as the company was paying both the duty and the war tax.

Sir Herbert emphasized the fact that while the Edison companies supplying New York supplied 740,000,000 kilowatt hours last year, and Detroit, a city a third larger than Montreal, used 400,000, yet Civic's output actually amounted to a billion. In his opinion, cheap power had helped to make Montreal. Owing to the high cost of construction new work would be limited the present year, except at Cedar Rapids, where a new sub-structure was being built, and where two new units of 10,000 h.p. each would be ready by next fall. The stock, which closed last week at 77, advanced fractionally this week until Thursday, when it dropped to 76¾ for a small lot.

PRINCE RUPERT HYDRO.

A meeting of the representatives of the bondholders of the Prince Rupert Hydro-Electric was held in Montreal recently, having been called at the request of the noteholders to hear the report of the receiver, G. E. Winter, who has been in charge of the properties of the company since it went into liquidation. Mr. Winter reported that the expenses of liquidation had been $5,282.65. The sale of certain supplies at Port Edward and the two Diesel engines had realized $76,289, and balance now in the receiver's hands was $68,528.70. The receiver recommended that the $10,000 of notes in the hands of the public, and the $12,741 advances secured by the $40,000 of un-issued notes, should be paid. This suggestion was acted on by the meeting and the balance, about $45,000, will be available for distribution among the shareholders. Mr. Winter reviewed the work that had been done towards the development of the water powers, and said that because of the refusal of the town of Prince Rupert to allow the company to sell power in the town, the scheme had, of necessity, to be abandoned.

Mr. Winter reported that the municipality of Prince Rupert was anxious to acquire one of the water powers, but had only offered $50,000 for it. This was considered very low, as approximately $200,000 had been expended on the property.

It was finally decided that the company should apply for arbitration proceeding, to determine the price at which the city of Prince Rupert should obtain title to the water power in question.

A resolution was adopted leaving the negotiations in the hands of a committee comprising H. R. Drummond, G. F. Gyles and A. S. McNichol.

This resolution was opposed by Rev. Mr. Howitt who holds $4,000 of the company's bonds,, and who was in favor of a different procedure being adopted.

If the people who hold the $795,000 of the company's bonds get twenty per cent of their money back, they may regard themselves as extremely fortunate.

CONSUMERS' GAS.

A couple of blocks of Consumers' Gas have changed hands during the past week, being the first transactions since the announcement of the new stock issue placed it on an ex-rights basis. The first sale was at 152½, and the second at 152¾. The proposal for daylight saving in Canada should have some interest to shareholders, but not to the same extent as the electric companies, owing to the fact that electricity has largely replaced gas for purposes of illumination.

MINING STOCKS

Another Week of Intense Quiet, With Small Transactions and Very Slight Price Changes.

The lethargy prevailing in the mining market is clearly illustrated by a consideration of the volume of business being transacted during the last few days on the Standard Exchange. During the past week, as the following schedule shows, sales on only one day, exceeded 75,000 shares. This is a very small total, when it is considered that 100,000 shares was regarded as an unusually small turnover only a short time ago.

Date	Transactions	Silver
Friday, June 1..	51,915 shares	74⅛c
Saturday, June 2.	42,690 shares	75⅛c
Tuesday, June 5	64,401 shares	....
Wedn'sd'y, June 6	64,698 shares	75⅛c
Thursday, June 7	78,332 shares	75⅝c

Except for a further break in Dome Mines, which on Thursday carried the stock under the $10 mark, price changes have not been of a violent character. Some few of the gold stocks registered slight gains, while silver stocks, in spite of the rise in silver, shown above, were a little

weaker. The change for the week in the principal stocks is shown below:—

	Close May 31	Close June 7	Change
GOLD—			
Hollinger . .	4.00	4.00	......
Dome Mines.	12.00	10.40	—1.60
McIntyre . .	1.45	1.41	— .04
Newray	.62	.63½	+ .01½
West Dome .	.18¾	.19	+ .00¼
Dome Exten.	.12½	.13¼	+ .00¾
Bost'n. Creek.	.61	.63	+ .02
Vipond	.38	.37	— .01
SILVER—			
Beaver	.35	.33	— .02
Hargraves . .	.12¼	.12¼	......
McKinley . .	.54	.53	— .01
Nipissing . .	7.20	7.00	— .20
Timiskaming.	.37	.38	+ .01

The labor situation proceeds on its uncertain way. The mine managers have ignored the request of the miners' union for a conference but have suggested holding discussions on the subjects at issue, with their own employees as such. The miners may now apply to the government for a royal commission of investigation.

All these conflicting elements are exerting a most unfavorable influence on the market and investors are being scared away by the prevailing uncertainty. Such buying, as is going on, comes largely from the inside and is being done by men who see prospects of a big cleaning-up when the time comes.

There are at the present time some eight mines in the province of British Columbia which are on a dividend paying basis their disbursements on dividend account for the first five months of the year totalling $1,503,-864. The companies contributing to this total with the respective amounts are as follows: Granby, $749,924; Consolidated Mining and Smelting Co., $421,390; Standard Silver Lead, $100,000; Crows' Nest Pass Coal Co., $93,189; Hedley Gold Mining Co., $60,000; Utica, $31,861; Le Roi No. 2, $30,000; Rambler-Cariboo, $17,500.

McINTYRE.

There has been a good deal of activity in McIntyre, 80,000 shares being traded in during the week, as compared with 50,000 shares the previous week. On Tuesday, the price recovered to 1.48, but on Wednesday it dropped back to 1.42, and on Thursday to 1.38, with a close at 1.41. Criticism of the high costs at the McIntyre, as disclosed by the last statement, has been responsible, it is said, for some of the selling.

HOLLINGER.

Hollinger's gross profits for the four-week period, ending April 22, were $194,-688, a marked falling off when compared with previous periods. As, however, only $123,000 is required to meet dividend requirements, there can still be a considerable shrinkage in production before the dividend is threatened seriously. The stock has held fairly steady all week, with occasional dips below the $4.00 level.

DOME MINES.

The appearance of the annual report of Dome Mines at the end of last week did not exert a favorable influence on the market for these shares, and there has been a persistent selling movement, which drove the price down from $12 to $9.87½, the level reached on Thursday. The feature of the report, which created the worst impression, was the heavy decline in ore reserves. These were announced as 2,250,000 tons, which at $5.32 a ton, are worth $11,979,000. During the year a total of 465,272 tons was mined and hoisted, and 459,530 tons was treated. The ore treated yielded bullion worth $2,171,784, or an average of $4.726 per ton. There was a net surplus shown of $731,079, which, allowing for $800,000 dividends, left a deficit of $68,921.

INTERNATIONAL NICKEL.

Repeated efforts have been made to galvanize International Nickel's shares into life recently, but, according to the New York Financial World, they have not succeeded in enlisting much of a market following. The World states that the annual report, although a good one, failed to stimulate the shares more than moderately. The present market conditions for nickel are not clear, but it would seem that with a big demand for nickel for navy building purposes the present business must exceed that of last year, when the balance available for dividends was equal to $7.78 per share, against $6.70 per share in 1915. The World ventures the opinion that the probable increase in the tax on excess profits of Canadian corporations may have something to do with the market's lassitude.

LUCKY JIM.

It is reported from Spokane, Washington, that C. Weaver Loper, of Spokane, who for a long time was in control of the affairs of the company, but has been ousted therefrom, has entered suit against the company, claiming $223,644. Meanwhile the receiver in charge, Andrew G. Larson, under whose direction mining and concentrating operations have been so successful that a first mortgage on the property has been paid off, and who has accumulated a considerable sum toward payment of unsecured liabilities of the company, has excellent prospects of arranging for treatment of the zinc-iron concentrate from the Lucky Jim ore by a process that is expected to give a much higher extraction of zinc than has been made in the past.

NIPISSING.

The board of directors of the Nipissing Mines Company have declared the regular 5 per cent. quarterly dividend, payable July 20 to shareholders of record June 30. The books close June 30 and reopen July 18. The financial statement of the operating company as of June 2 shows cash in bank, $1,255,034; ore and bullion in transit, $351,860; ore and bullion on hand at mines, $853,614, making a total of $2,460,508. The figures indicate that Nipissing has materially increased its quick assets. Last quarter they stood at $2,038,769; six months ago at $2,281,505, and nine months ago at $2,176,163.

SCHUMACHER.

The old board of directors of the Schumacher Gold Mines, Limited, were re-elected at the annual shareholders' meeting last Friday. A report was made that new ore bodies had been discovered since the last annual report was issued. The board consists of F. W. Schumacher and O. C. Manley, of Columbus, Ohio, and F. L. Culver, H. E. Tremaine, J. Y. Murdock, jr., of Toronto. At a subsequent meeting Mr. Schumacher was appointed president; Mr. Culver, vice-president; Mr. Murdock, treasurer.

OTHER STOCKS

Market in Canada Very Dull and Heavy—Serious Attitude Is Indicated by Investors.

The dullness in the Canadian stock market has continued throughout the week. Activities of Wall Street have reflected no interest in the trading on the exchanges in this country. Business has been very narrow. Generally speaking there appears to have been a slight downward trend following the up-turn towards the end of last week. In this connection the steel stocks have provided about the only new influence. At the same time there has been little selling pressure in evidence and where there has been any tendency in this direction buyers have made their appearance so promptly as to check any broad movement. The market appears to be in good hands but there is evidence that there has developed a serious attitude toward trading which has removed much of the incentive towards speculation and in this connection the financial institutions have also become a factor in their control of the money market. The bank returns indicate that business requirements for capital are such that in addition to national finances there are not large funds available for call loans.

AMES-HOLDEN.

There has been no trading in Ames-Holden-McCready common since the latter part of April, when there were a few transactions at 16. Latest quotations are 20 asked and 15 bid. The preferred sold for 50 in a small block about the middle of May, but there has been no trading since; 49 is offered.

AMHERST PIANOS.

Amherst Pianos, Limited, sent out a circular to shareholders dated April 10, which puzzled a good many of them. The ambiguity was in the profit and loss account where an item of $9,505.14 found a place, but with nothing to show what it meant. A circular comes to hand dated June 1, which makes an explanation, namely, that the item was the balance at credit carried forward at Halifax on February 29, 1916, making a total at that time both from Halifax and Amherst, of $38,579.02. It was a printer's error. A dividend of $8,377.25 on the preferred stock, which is $225,000, was paid during the year, but there are considerable arrears in this respect.

The balance carried forward at the end of the company's year in 1917 is put down at $47,155.25, and the net profit for the year is given as $16,-953.48. A note at the end of the statement says: "As explained at the general meeting, it is not advisable to make public certain details such as the banking arrangements, etc. Therefore the statement only includes such items as are of general interest to the shareholders, and shows the exact net result of the year's work, which is the important thing."

BELL TELEPHONE.

After developing a somewhat stronger tone for a couple of weeks, Bell Telephone again eased off this week to its low point to 140. The best showing of the past few days was 142, which equalled the best since the 1st of May.

B. C. PACKERS.

A twenty-five share lot of B. C. Fishing and Packing sold at 43 on the Montreal Exchange on Saturday last, which is a point down from the last previous sale of a board lot. Selling in this stock has been very light throughout the year, no activity at all having been noted in the preferred. The company's fiscal year closes the end of June.

CANADA BREAD.

No further activity has been noted in this stock in either the common or the preferred. The last sale was made a week ago, the selling price being 15. In the preferred there has been no activity since the middle of March, when sales were made at 85.

CANADA CEMENT.

There has been only a very fair volume of trading in Canada Cement this week, but in this respect there is little change from the conditions which have prevailed for some time. On Monday the price dropped to 63½, which compared with a high of 65 last week, and since there has been little change, the range being widened to 63 to 64. The preferred at 92 to 92½ showed fractional improvement.

CARRIAGE FACTORIES.

W. Fred Heney, a director of Carriage Factories, informs the FINANCIAL POST that the company is doing much better this year. "In every department of the business," said Mr. Heney, "there has been a substantial improvement, and the prospects are bright for the future. The great difficulty in connection with the automobile branch of the company's business is in getting an adequate supply of materials. The increasing cost of these materials and supplies makes the prospects for any big profits in the motor car branch of the business rather remote, but there has been a decided improvement in the other lines. The latest transaction in the stock was at 101.

DOMINION OILCLOTH.

The Dominion Oilcloth Company advanced the price of linoleum and oilcloth approximately 5 per cent. on the first of June, the difficulty of procuring raw materials and the high price of the same being given as the reason. Canadian manufacturers, despite the many difficulties that they have had to contend with, have been able to keep the trade supplied, and it is expected that unless conditions change very much for the worse, all ordinary requirements will be met. Officials of the Dominion Oilcloth Company state that predictions as to the future would be futile, and the only word of advice they have for their customers is to live in the present only.

DOMINION CANNERS.

The canning outlook remains practically unchanged. Everything hinges at present on the tin plate situation and the weather conditions. Despite the cool weather of recent weeks, it is reported that no serious damage has been sustained by canning crops. The chief danger anticipated is in the shortage of cans, which still remains acute. One large cannery handling 75,000 cases, has not been able to get any cans at all, and will not open this year. When the case of this cannery was brought before the president of the American Can Company, he stated that it was impossible to provide supplies, and that the company had already on hand orders totaling millions more than they would be able to deliver.

The general opinion of the large canning interests is that while there will be a larger output than last year, that it will not be sufficient to meet the requirements of the orders already taken. This in conjunction with the fact that all American reserves of canned goods have been wiped out and that consequently there can be no supply from that source to make up the deficiency would seem to indicate a strong probability of scarcity of canned goods. Despite this fact, it is the opinion of some of the directors that the prices for canned goods will be lower than they were last year. J. L. Stocks, of the Canadian Canners, is decidedly of this opinion, and he bases his judgment on the fact that the canning interests are in a much better position than they were last year, in that they are bound by no hard and fast contracts as they were last year, which necessitated them setting such a price as would protect them were they compelled to buy in the American market.

A small block of the preferred changed hands this week at——, which indicates an improvement over a sale at 71 during the latter part of May; earlier in May the price was 75½ on the transfer of a single share.

GENERAL ELECTRIC.

General Electric securities shared in the general apathy of the market during the week. Prices for the common showed little tendency to change, and the range of 107½ to 108 was practically the same as last week. Officials of the company have nothing new to report regarding the company's activities. There has been no trading in the preferred for a couple of months.

INTERNATIONAL ENGINEERING.

The financial statement of the International Engineering Company is now in the hands of the printers, and will be mailed out to the shareholders within a few days. It will show a substantial improvement in earnings over the previous year, but no distribution will be made to the shareholders yet. The directors intend to see that the company is put on a sound footing before they resume the payment of dividends. After paying fixed charges, the company will carry forward to profit and loss account a substantial sum. The company is following the amortization policy adopted very generally by concerns which have been engaged in the munitions business, but has gone even farther than some, as it has written off practically the entire amount that has been expended on munitions plant. The company's shell plant is now in a highly efficient condition, and the product has won the enthusiastic commendation of the Imperial Munitions Board. G. F. Gyles, the secretary-treasurer of the company, has given close personal supervision to the affairs of the company during the past few months, and the result has been a considerably accelerated production.

INTERNATIONAL PETROLEUM.

There has not been a transaction in International Petroleum for more than a week, the longest period of inactivity which this company's stock has suffered for a considerable time. Quotations are $14.50 asked and $13.90 bid.

LYALL CONSTRUCTION.

Lyall, which sold last week at 73, advanced a point this week to 74. The excellent financial statement of the company has created a more optimistic feeling in spite of the fact that no distribution is in sight for the shareholders yet. The company's big building contracts are being executed on a cost plus percentage basis, and good progress is being made with them. The company still has large munition contracts on hand, and the output has reached very large proportions.

MACDONALD.

A small block of A. Macdonald common changed hands this week at 11. This was the first transaction in a couple of weeks, but indicated no change in price.

RUSSELL MOTOR.

No special developments in the position of the Russell Company are to be noted during the week just closing. Output continues unchecked at a high level of production and the whole organization is keyed up to a satisfactory standard of efficiency.

A shareholder recently expressed curiosity to know what would become of the Russell Company. when the munitions business was terminated, munitions being the sole product of the company at the present time. He was inclined, he said, to sell out his holdings, just as soon as the end of the war was in sight, in the expectation that there would be no future for a company without a business.

To those, who regard the outlook with similar disquietude, it may be stated that the FINANCIAL POST has it on good authority that, even if the Russell Company were to cease manufacturing at the end of the war, there would be sufficient return from its investments to assure the maintenance of dividends indefinitely. Holdings in the Willys-Overland Co., are remunerative and from the Canada Cycle & Motor Co.'s business, a steady return comes in. Add to these, the income which would be derived from the invested profits of the munitions business, and there would be no further need of production on the Russell Co.'s own account. However, it is tolerably well known that plans are already prepared for the establishment of new lines of industry after the war, so that these speculations need scarcely be entertained.

There have been no transactions in the common stock of the Russell Co., this week and but one small sale of the preferred at 110.

ST. DENIS THEATRE.

As foreshadowed in the FINANCIAL POST a couple of weeks ago, the old shareholders of the St. Denis Theatre Company, bid in the property, when it was put up at auction on Wednesday last. The price paid was $201,000, at which figure the theatre, and all the moveable property in connection therewith, was knocked down to A. G. Tanner, barrister, who represented the shareholders. In addition to the purchase price, the buyers have to pay $12,000 on a privileged claim on the organ, 4 per cent. on the price as the liquidator's fee, the Government auction fee, and $500 commission to the auctioneer, M. P. Hicks. The auction, which was held in the theatre, started shortly after 11 o'clock, the liquidators having reserved their right to refuse any bid under $200,000. A. E. Westover made the first bid, $150,000 and this was followed by one of $160,000, by James Curran, while R. Reil brought it up to $160,000. A. G. Tanner then bid $172,000. The bidding advanced by jumps of $1,000 until $201,000 was reached, at which figure the property was knocked down to Mr. Tanner.

A meeting of the shareholders of the company was held at the office of J. A. Mackay & Co., on Thursday morning, but no definite action was taken. The company has received an offer to lease the theatre to a big American theatrical syndicate, but the offer has not yet been accepted.

J. A. Mackay, president of the old company, when interviewed by the FINANCIAL POST stated that nothing had been settled yet as to the future of the theatre. The new company, had not elected its directors yet, and there were many details to arrange.

The building, which cost $325,000, is one of the most beautiful theatres in Canada. Under proper management and with the right attractions it is believed that it will be a big success. During the week the "Mothers of France" was shown a profit of $4,000 was made.

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SAWYER-MASSEY.

Since Sawyer-Massey common dropped to 8, a couple of weeks ago, there have been no further transactions. Quotations indicate continued bids at the figure referred to, but little interest on the part of holders.

TOOKE BROS.

Twenty-five shares of Tooke Bros. preferred changed hands at 74 on the Montreal Stock Exchange this week, the first sale of a board lot that has been made for nearly two years. The last previous sale was made at 80. The stock is very largely held by investors. The fiscal year of the company will close at the end of June, and the detailed figures will be awaited with considerable interest. As stated by the POST recently, the company will go into the next fiscal year with several months' orders on its books.

There was some trading in the company's preferred stock this week at 74 and 74½. These prices compare with two previous figures this year—75 in the early part of May and 79 about the middle of January.

WHY SHOULD OUR WHEAT ACREAGE BE ONLY NORMAL?

Continued from page 1.

demand for beans will exceed the supply in any case.

Western Wheat Decrease.

We present with our report this week, the first wire received to-day on the Western crop situation from our special correspondent who is thoroughly in touch with the conditions. The astonishing nature of that report, is the 12 per cent. estimated decrease in wheat seeding. With such a broad fertile belt of land in Western Canada, and the imperative needs of the hour, it does look as if something was wrong with the federal agricultural department. In contrast with what Great Britain has done whereby, one million acres, and crops have been added this year, and with what New York State, where the total acreage of wheat, beans, potatoes, cabbage and other crops has been increased by one-third over the pre-war crops. The Minister of Agriculture is primarily responsible for any falling down this year in Western wheat acreages.

The correspondent says:

"Interest in the West is pretty well divided between doings at Ottawa and conditions of the crop. The latter is not satisfactory at the moment, though it is too early for serious alarm. If rain holds off much longer it will certainly mean serious curtailment of yield in a year when every bushel is required. May in addition to being very dry, was, with the exception of a few very hot days in the middle, very cold with heavy night frosts which cut down the growing crop. Absence of rain and surface moisture has made recovery slow and unsatisfactory; while in the case of late sown coarse grains, rain is needed to start germination.

However, rain within the next week will save the situation. It is rarely that the first week of June is able to see irreparable damage to the crop. Acreage of oats has been increased over one million with slight increases in barley and flax. Wheat acreage 12 per cent. less than last year or a total of 12,143,910 acres.

Much anxiety exists with regard to method of handling 1917. With all future markets closed, except October, and that open for selling only, buying being restricted to filling old contracts, trade is narrow and this will speedily be reflected in Bank clearings. It was hoped that the appointing of a commission, already foreshadowed from Ottawa, should have been accomplished before this, making a resumption of wider business possible.

Anxiety Over Marketing.

There is also anxiety here as to how other foods, such as butter, cheese and eggs will be handled. Butter and cheese factories are now ready to ship in car lots and if prices for these commodities are to be fixed it should be at once, as should also be the amount allowed for export and the amount to go in store for winter consumption. Business in agricultural implements and all classes of motors is exceedingly brisk. Agents report that inquiry for binders is exceptionally good, and there is heavy cash buying showing that there is big reserve of money with the farmers. Many of them sold their wheat on big rises, everywhere they are seeking to supplement the absence of scarcity of man power with machinery.

Live stock movements on the West has been heavy for five months ending May 31 and stockyards figures issued this week show that 48,000 head cattle marketed against 23,000 for the same period in 1916. Manitoba has been the heaviest contributor. A gratifying feature of the movement is the large number of stockers and feeders that have gone back on the farms for finishing. Hogs movement decreased materially for the five months but showed a heavy increase for the month of May, when the fall litters are marketed."

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on June 8, in stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Bank	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings %	Div. 1912	Div. 1913	Div. 1914	Div. 1915	Last Dividend Date 1917	Rate	Yield to May 31
British North America	4,866,666	3,017,333	198,175	7 97	8+1	8	8	8	8th Apr.	s. 3	5.35
Commerce	15,000,000	13,500,000	461,892	15 70	10+1	10+2	10+2	10+2	1st June	q. 2½	5.40
Dominion	6,000,000	7,000,000	344,439	14 05	12+2	12+2	12+2	12	2nd Apr.	q. 3	5.82
Hamilton	3,000,000	3,300,000	175,821	14 14	11	12	12	12	1st June	q. 3	6.34
Hochelaga	4,000,000	3,700,000	40,622	13 25	9	9	9	5	1st June	q. 2¾	6.20
Imperial	7,000,000	7,000,000	1,089,656	14 73	12	12	12	12	1st May	q. 3	6.18
Home Bank	1,946,373	300,000	42,791	8 44	6¾	7	7	5	1st June	q. 1¾	4.42
Merchants	7,000,000	7,000,000	250,984	13 68	10	10	10	10	1st May	q. 2½	5.88
Molsons	4,000,000	4,800,000	61,300	13 09	11	11	11	11	15th Mar.	q. 2¾	5.97
Montreal	16,000,000	16,000,000	1,321,193	13 17	10+2	10+2	10+2	10+2	1st June	q. 2½	4.65
Nationale	2,000,000	1,900,000	54,843	16 66	7	9	8	8	1st May	q. 2	5.97
Nova Scotia	6,500,000	12,000,000	396,115	18 07	14	14	14	14	31st Mar.	q. 3½	5.49
Ottawa	4,000,000	4,750,000	246,304	13 28	11¾	12	12	12	1st June	q. 3	5.94
Quebec	2,735,000	1,000,000	11,795	8 54	7	7	7	7	1st June	q. 1¾	
Royal	11,560,000	12,560,000	676,472	15 57	12	12	12	12	1st June	q. 3	5.63
Standard	3,000,000	4,000,000	651,646	18 78	[illegible]	13	13	13	1st May	q. 3¼	6.28
Sterling	1,198,801	3,000,000	52,134	12 20	[illegible]	6	6	6	15th May	q. 1¾	6.12
Toronto	5,000,000	6,000,000	439,378	13 02	11	11+1	11+1	11	1st June	q. 2¾	5.78
Union	5,000,000	3,400,000	106,972	13 19	8	8	8+1	8+1	1st June	q. 2	5.79

Bank	Range 1914 High	Low	Range 1915 High	Low	Range 1916 High	Low	Range 1917 to May 31 High	Date	Low	Date	Close June 8 1916 Ask	Bid	Close June 7 Ask	Bid	Week ending June 7 High	Low	Last	Sales
British North America	150	145	145	145	112	110	112	Jan. 29	183	Apr. 5	145		187	183½	186	185	185	77
Commerce	218	199½	205	203	203	183	188	Feb. 27	206	May 29	203		206	205	206	205⅛	206	40
Dominion	233	218	229½	227	220	204	212⅛	Jan. 9	189	May 23	227							
Hamilton	207	198	208	201	197	246¾	192	Mar. 17	143¾	Mar. 26	201				170	170	170	2
Hochelaga	155	149	150	149	149	145	145	Jan. 9	193½	May 19	....		170					
Imperial	218	210	214	210	203	180	200½	Jan. 11	....		210				216	215	215	5
Home Bank	116	110	....		....		....		167½	Jan. 27	....		220					3
Merchants	193	177	180	180	180	150	170	Jan. 3	179½	Jan. 24	180			255	255	255	255	
Molsons	205	194	202	200	195	182	186	May 19	215	May 15	201							
Montreal	250	227½	240	234	240½	219	234	Jan. 11	....		230½							
Nationale	133¾	131	132¾	132¾	134	134	134	Feb. 5	253	Apr. 17	132¾				213	213	213	6
Nova Scotia	265	257	265	261	261	254	257¼	Mar. 9	200	Feb. 23	261		213		207	207	207	3
Ottawa	208	201	207	207	204	202	202	Mar. 8	....		207		207					
Quebec	122	118	120	119	119	96	....		211	Feb. 21	117½							
Royal	228	218	223	221¼	221¼	210	214	Feb. 13	207	May 28	226							
Standard	223½	208½	220	215	221	211¼	215	Jan. 2	....		215¾							
Sterling	98½	98	....		....		....		189	Apr. 25	....			140	140½	140	140	73
Toronto	215	203	211	207	215⅛	190	213	Jan. 30	136	Mar. 29	211							
Union	147½	137	140½	140	140	132	141	May 8			140							

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19		1915	1916	Last Dividend Date	Rate	Yield
207,450,000	10,000,000		3,822,410	6	6	4	2	1st Mar.	q. 1	9.09
16,217,500	10,000,000			3	6	6	3	1st Jan.	q. 1½	
		9,766,740	108,080		3½	6	3½	1st Mar.	q. 1¾	8.13
12,000,000					7+3	10	7½	1st Mar.	q. 2½	6.13
	12,500,000		208,492,641	7+3				15th May	q. 1	5.12
260,000,000	80,681,921	234,684,062					3¾	1st Mar.	q. 1¾	6.36
			7,767,986	6	6	6	p	1st July '15	s. 1	8 66
12,500,000		33,485,135	339,156	4½	4	2	6	2nd Apr.	q. 2	5.00
3,500,000	1,500,000	3,262,000	921,736	8	8	8	1¾	15th May	q. ¾	
1,400,000		600,000	1,700,607	2¼	3	3	4½	1st Apr.	q. 1¼	8.33
12,251,400	7,135,500	810,000		6	6	6				
								1st Nov. '13	q. 1¾	
25,000,000		16,381,333		7	7	7	3½	15th Apr.	s. 3½	5.73
20,000,000		[illegible],450	14,750,595	7	7	10	5	1st May	q. 2½	6 94
25,206,000	12,603,400	32,771,487	1,264,166	10	10	5	2¼	15th Mar.	q. 1¾	6.84
2,963,970		12,022,000	1,704,720	5	5			1st July '14	p. 1	10.53
9,000,000	3,481,600	4,017,667	49,922	4	3			1st Mar.	q. 1¾	
3,000,000	1,000,000			7	7	7	5¼	15th Jan. '12	q. 1 p	8.00
		10,797,000	347,499					1st Jan.	a. 8	
9,999,500			393,791	8	8	10+2		15th Mar.	q. 2	10.00
966,400		3,482,067	5,841,738	8	8	8	6	15th Mar.	q. 1½	6 74
12,000,000		12,305,000	535,085	6	6	6	3	1st Mar.	q. 1½	6.74
9,000,000	3,000,000	20,263,000	6,919,635	6	6	6	4½	15th Mar.	q. 2	16.00
22,000,000	3,000,000	12,021,196	2,.028288	12	12	12	10¾	1st Jan.		
9,000,000										

Stock	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close June 8 1916 Ask	Bid	Close June 7 Ask	Bid	Week High	Low	Last	Sales
Barcelona, T. L. and P.	35⅛	15⅛	19¾	7⅜	17	19	17	Jan. 4	11	May 3	12⅝	11⅞	11⅛	11	11⅜	11	11⅜	80
Brazilian Traction L. and P.	92	53½	59¾	45	62⅝	43	47¾	Jan. 2	37	Apr. 20	61	60⅛	38⅜	38⅜	40	38¼	38¼	1,213
Brazilian Traction, Pref.	....		....								53¼	53⅛						
Canada Steamships Lines, Com	....		20	6	45	16	40⅛	Apr. 13	29¾	Feb. 3	28⅝	28⅜	36⅜	35⅜	37¼	36	36⅛	211
" " Pref	....		76⅛	59	95⅛	89¾	93⅛	Jan. 29	83¼	Mar. 7	84¾	84	80	79	81	79⅝	79¾	155
Canadian Pacific Railway	219⅜	171⅛	195½	139¾	182⅛	163¾	166⅛	Mar. 23	149⅛	Feb. 8	181⅞	174	162	161	106⅜	159	159	1,265
Civic Investment	73¾	55	73	62	83¾	79	82¾	Jan. 26	77	May 28	100⅛	99⅛	77⅛	77	77⅛	76	76	503
Detroit United	67	55	60	55	128⅛	69	128	Jan. 3	*10½	May 10	116⅝	115⅛	110	108	110	109	109⅞	55
Duluth Superior Traction Co., Com	*160	*160			49	37	51⅛	Mar. 7	43	Jan. 8		47⅛	47	45	45	45	45	55
Halifax Electric. pref.					160	160						160⅛						
Illinois Traction, Com.	95	95	93	91	91	87¾	89	Feb. 22	83	May 21	61		85		85	84	85	20
Illinois Traction, Preferred											91							
Mexico North Western Railway							181	Jan. 5	175	Feb. 19	200							
Mexico Tramways Co.	134¾	116½	126¾	116½								49						
Minn., St. P. and S.S.M., com.	230	190	220	220			42	Jan. 27	35	Jan. 3	39	29⅞						
Montreal Tramways			73	73	49½	30					29¾	29⅛	21	20	20½	20	20	770
Northern Ohio Traction	71	45	51	45	– 30		35⅛	Jan. 2	21	Jan. 25	185	184⅛						
Porto Rico Railways Co., Com	103⅛	101			45	14					105	101	80	79	80	79	80	151
" Pref.	16¾	10	20½	9⅛			90½	Mar. 12	76	Jan. 10								
Quebec Railway L., Heat & P. Co.	110	*99	130	100	111	72					99⅛	99	89	88	89	88¾	89	16
St. Law. & Chi. Steam Nav. Co.	144¾	110	117½	111			95	Jan. 3	85	May 5	180							
Toronto Railway			89	89	101	93⅜	81	Jan. 12	48	May 26								
Tri-City, preferred	108⅛	99¾	101	93	110	90												
Twin City, common	210⅛	188	186⅛	180														
Winnipeg Electric																		

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19		1915	1916	Last Dividend Date	Rate	Yield
18,000,000		11,149,000	1,249,135	8	8	8	6	15th Apr.	q. 2	5.71
4,882,000			3,234,018	10	10	10	5	1st Apr.	q. 2½	6.06
1,850,000		2,999,813	271,975				3¾	10th Mar.	q. 1⅛	7.05
41,380,400			1,355,899	5	5	5	8	10th Mar.	q. 1	6.15
	50,000,000			4	4	1	p	15th Jan '14	q. 1	
13,585,000		21,073,833	318,522	4	p	p	p	1st Nov. '13	s. 3½	
	6,000,000			7	p	p	8	15th May	q. 2½	4.73
18,778,266		10,152,000	5,742,273	9½	10	10	4½	1st Apr.	q. 1⅛	7.50
3,483,520		1,275,000	766,296	10	8	6½	7¾	10th Apr.	q. 1¾	5.73
13,612,500		10,012,762	2,587,928	6	6	6				

Stock	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close June 8 1916 Ask	Bid	Close June 7 Ask	Bid	Week High	Low	Last	Sales
Bell Telephone	159¼	140¾	159	140	152	140	150	Feb. 5	140	May 17	147	150½	141	140	142	140	140	289
Consumers Gas	180	169	185	176	176	160	165⅛	May 10	162½	Mar. 19	170	168	152¾	152⅜	152¾	152⅜	152¾	205
Calgary Power	59	53	84½	71	87	78	90	Feb. 17	81½	May 12	84	83	84⅛	83	85	84	84	105
Mackay, common	88	75	70¼	65	69¼	64⅛	68	Jan. 16	64½	Apr. 20	68¾	69	65½	64½	65⅛	65¼	65¼	20
" preferred	71	65¼	46	46	15	15					46	46						
Mexican Light and Power Co., com	49⅞	32½									242	237⅞						131
" pref																		
Montreal Power	230	211	241¾	211	219⅜	218	92	Jan. 17	80	May 26	115	130½	125	122	123	121¾	121¾	226
Ottawa, Light, Heat and Power Co.	172	124	123	120	95¾	92	130½	Jan. 2	121	May 3	131							
Shawinigan Water and Power Co.	142¾	111	139½	110	137	126¾												

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	Div.				Last Dividend Date	Rate	Yield
3,5[illegible],000		960,000	203,236	7	5¼			1st July '14	q. 1¾	14.00
	2,500,000			7	7	7	3½	21st Nov.	s. 3½	8.75
			1,591,599	7	7	7	2	21st Nov.	s. 2	6.19
1,88,900				6	5½	4	2	2nd Apr.	q. 1	5.06
	357,500		336,266	7	7	7	3½	2nd Apr.	q. 1¾	7.86
750,000							5¾	1st Apr.	q. 1¾	8.23
2,500,000	1,975,200 / 1,250,000	1,209,300	234,164	7	7	7		16th May	q. 1¾	10.93
1,177,500	602,450	301,750	151,553				3½	16th May	q. 3	13.04
13,500,000		7,448,680	2,673,233	7	7	7		2nd June '14	s. 2d	13 33
	10,500,000	9,072,698	1,573,798	4	2			1st Apr. '16	q. 1¾	10.29
3,975,000				7	5¼			15th May	q. ⅛	5.00
	7,000,000	399,000	202,290	4	4	1	1	22nd Dec.	q. 1	7.69
1,733,500		4,811,000	1,437,926	6	6	6				
2,715,500							14½	4th Apr.	q. 1⅛	7.50
	3,661,500		697,836	6	6	6	3	15th Dec.	s. 3	
1,600,000	1,500,000		895,316			10	12	15th May	q. 3	8.00
960,000		151,900		7		7+3½	7	15th May	q. 1¾	
	960,000							2nd Apr.	q. 1¾	9.09
2,000,000	1,500,000	1,545,000	142,807	7	7	7	5¾	15th Oct. '14	q. 1	4.44
		5,097,000	2,862,397	4	4			1st Apr.	q. 1¾	7.36
2,805,500	3,000,000			7	8¾	7	5¼	15th Mar.	q. 1¾	6.48
		1,367,751	3,707,119	7	7	7	3½	1st Apr.	s. 3½	6 66
8,000,000	2,000,000			7+1	7	7				
		500,000	353,391			⅛		15th July '15	q. 1¾	10.00
1,200,000						8	6	3rd Apr.	q. 2	7.09
	1,200,000	65,918	96,839	7	8	7	5¼	3rd Apr.	q. 1¾	.21
565000				7	7	5¾+3	4	15th May	q. 2	6.15
	700,000		749,100	8	7¼	1p	p	1st Apr. '14	q. 1½	
6,500,000			180,813	6	3	7	1¾p	1st Apr. '15	q. 1¾	9.85
2,752,200		1,878,000		7	7	p		16th Apr.	q. 1	6.06
	2,290,600		6,784,844	4	1	p	7	2nd Oct. '16	q. 3½	
32,097,700	7,000,000	25,669,076		7	3½p		3½	1st Feb.	s. 3½	7.44
	5,000,000	14,286,106		7	7	6	4½	31st Mar.	q. 1½	6.89
15000,000	3,000,000	6,482,500	881,926	6	6	7	5¾	15th Apr.	q. 1¾	6.81
5,000,000		3,697,775		7	7					
	25,975									
1,750,500		1,200,000	331,136	7	7	5¼d		25th July '14	q. 1¾	
	1,250,000			6	6	6	3	2nd Apr.	q. 1½	6.00
747,500	747,500	285,000	799,367	7	7	7	6	2nd Apr.	q. 1¾	
40,000,000		8,643,000	25,072	10	8	8	4	1st June	q. 2	6.34
2,100,000		900,000	935,994	7	7	7	3½	1st June	q. 1¾	6 03
	1,500,000			8	8	8	6	2nd Apr.	q. 2½	5.64
9,600,000		753,807	701,624		2					
1,750,000		1,130,500	82,830							
	1,300,000		247,710				6	18th Apr.	q. 2¼	8.49
3,000,000	1,766,800	200,000	1,034	7	7	7	5¼	18th Apr.	q. 1¾	7.44
2,500,000				4	4	4	2	5th Mar.	q. 1	7.84
	2,500,000	856,664	2,170,170	7	7	7	3½	5th Mar.	q. 1¾	6 86
2,949,600								1st Nov. '13	q. 1½	15.00
	3,000,000		194,889	6			3½	1st May	q. 1¾	8.75
1,275,000				7	7	7		15th July '14	q. 1⅛	6.31
	750,000	9,833,309	2,110,609	6	4½			14th Apr.	q. 2 p	7.47
6,000,00				8	6	12	2	2nd Apr.	q. 2	5.55
	1,030,000	2,350,000	512,061	8	8	8	6	1st Mar.	q. 1¾	6.36
2,500,000				7	7	7	3½			
	2,000,000	600,000	78,039			3	7	15th May	q. 1¾	9.09
750,000						2	2	2nd Jan.	s. 1	5.13
	750,000		42,472	2	2	2	2½	2nd Apr.	q. 1¾	8.75
650,000				7	7	7	2	15th May	q. 1	5.55
	650,000	2,000,000	1,719,899	4	4	4	3	1st May	q. 1½	7.22
2,150,600				6	6	6				
	1,075,000	5,804,862	2,100,240				3½	15th May	q. 1¾	5.69
5,000,000	1,000,000	1,533,000	375,634	7	7	7	6	2nd Apr.	q. 1½	9.23
4,500,000			688,499	12	12	8	7	2nd Apr.	q. 1¾	7.77
1,500,000				7	7	7		1st Feb. '13	q. 1¾	8.86
	900,000		Def. 703,364	1¾				1st Aug. '13	q. 1¾	6.36
800,000				5¼						
	1,200,000	691,200	39,245	7	3½			2nd June '14	q. 1¾	7.78
1,500,000	1,500,000	1,950,000	1,080,988	7	7	7	3½	15th May.	q. 1¾	5.38
4,000,000				7	7	7	4½	2nd Apr.	q. 1¾	4.54
	3,000,000		450,597	6	6	6	4½	1st Apr.	q. 1½	6 25
8,750,000				6	6	6		1st June	q. 1¼	10.00
	1,250,000		417,716	5	2½p		5¾	31st Dec.	q. 1¾	8.75
1,718,600				7	5¼p					
	1,547,000	5,332,113	226,860	3½P				15th July '13	q. 1¾	14.00
8,000,000	5,699,100							10th May	q. 1½	
11,500,000		10,050,000	4,272,453	7	3½p	7	5¾	10th May	q. 1¾	7.69
	6,496,300						1¾p	28th Feb.	q. 1¾	9.33
650,000			71,518	7	7	3½		2nd Jan.	s. 2	4.44
	985,000		120,673	1.88	6¾	1½p				
750,000		500,000	218,962				5¾	14th Apr.	q. 1¾	8.97
2,500,000				7	7	7				
	2,000,000									
5,000,000		3,500,000	691,225							

Stock	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close June 8 1916 Ask	Bid	Close June 7 Ask	Bid	Week High	Low	Last	Sales
Ames Holden McCready Co., com	16	6	23	7⅞	35	19½	23¾	Jan. 3	16	Feb. 22	33¾		33¾					
" pref	70½	54	75	55	80½	52	61	Jan. 9	48	Mar. 1	78½		78					
British Col. Packers, com			105		147½	58							105					
" pref	143⅛	111	124	105	70	88	72		85	Feb. 23			113	46	44½	43	43	15
F. N. Burt Company, com	88	67	72½	70	88	72	85	Feb. 23	78	Jan. 31	76		94	89	88	89	89	54
" pref	100	89	75	89	96	86	93½	Mar. 5	89	Feb. 15	95		23¾					
Canada Bread, com	33	18½	31⅛	29	30	16⅛	17	Feb. 6	15	May 19	24		87¾	10	10	10	10	15
" pref	92	89½	90¾	90	90	87	86½	Jan. 5	85	Mar. 5	87¾		64⅛	62⅛	64⅛	63	63⅛	1,239
Carriage Factories, com											64⅛		71	63	92	92½	92	113
Canada Cement, com	32	28	48½	28	73	37¾	69⅞	Jan. 4	56	Feb. 1	71½		96	93⅛	28	28¾	28¼	90
" pref	93	98½	98½	89¾	98	86	95¾	Jan. 6	90	Feb. 3	96		67½	28⅛	67½	68	68	55
Canadian Car and Foundry, com	70	48	120	50	75	32	46⅛	Jan. 4	25¼	Jan. 19	75			68⅛	41	40	41	25
" pref	109½	98	127	98	94	61¾	89	Jan. 3	59	Jan. 19	90			41	54	54	54	20
Canadian Converters	40	34	34	34	46	34	41½	Mar. 10	39	Feb. 21	34			54				
Canadian Cottons, Limited com	39	24	40	24	65	39	56	Jan. 3	51	Feb. 5	54¼		79	80	80	80	80	31
Canadian Cottons, Limited, pref	79	70½	77	71	82⅛	75⅛	82	Jan. 1	76½	Apr. 2	80							
Canadian Fairbanks-Morse, pref.	92	92	95	95	217	170	205	Jan. 4	150	Mar. 28			64⅛	60	59	59⅛	58½	59⅛ / 35
Canadian Foundries & Forgings, co					90	85	84	May 29	52⅛	Feb. 3			82¾					
" pref					64⅛	51	64	Apr. 1½	84	Feb. 8	105		95					
Canadian Locomotive Co., com	45	30	64⅛	30	99	81	91½	Apr. 11	90	Mar. 22			115⅛	108	107¼	108⅛	107⅛	107⅛ / 174
" pref	*90½	85	90	78	91	84	97½	Jan. 30	95	Mar. 22	116							
Can. Consolidated Rubber, com	91	91	91	91	97	91	96	Jan. 6	106½	May 25			38					
" pref	*97	96⅛	101	100	121	108	115⅛	Jan. 24	94½	Jan. 31	38½							
Canadian General Electric, com	114⅞	90¼	128	90¼	112	110	106	Feb. 1	10	May 19			98					
" pref			110½	110	44	29¾	25	Jan. 13										
Carriage Factories, Limited, com			53½	35⅛	75	60					100							
" pref			81	75	98	89	30	Mar. 30			215		223	24	23	23⅛	23⅛	23⅛ / 25
City Dairy, com	102	98	100	98	100½	92	70	Apr 3	127	May 23	18				75	75	75	75 / 10
" pref	101¾	98	102	98	231⅛	160	170	Jan. 4	19	Jan. 3	75			63⅛	62¾	67	63¼	63¾ / 8,062
Dominion Bridge Co.	122⅛	107	230	107	22	15	26	Mar. 6	65	Feb. 3	57⅛		57¼	90½	90	90⅛	90	90 / 246
Dominion Canners, com	68⅞	27⅛	35	31	65	61⅛	78	Feb. 7	52¾	Feb. 3	104⅛		103					
" pref	96	80			82	43	71¼	Jan 4	89	May 28	101			88	87	88	87	87
Dominion Steel Corporation, com	41⅞	19⅞	51	19⅞	105	90	95	Jan. 3	88	May 18	85		84½					
" pref	*94	68	96	71	99	93	96⅛	Jan. 22	76½	Feb. 3								
Dominion Iron and Steel, pref.	106	97⅛	101	98	90⅛	74⅛	89	May 25	100	Feb. 24								
Dominion Coal, pref	86⅜	60	77	64	105	101	105	Apr. 26			26							
Dominion Textile, com	105⅛	100	103	101	40	40					75							
" pref	28	*23	28	26	75	40	45	Mar. 20										
Goodwins, Limited, com	*82	74					100	Apr. 19										
" pref	97¾	97¾																
Goulds Manufacturing Co., com																		
" pref																		
Lake Superior Corporation	22⅝	6⅝	9⅞	9⅞			130	Jan. 2	124	Apr. 13	129		129					
Lake of Woods Milling Co., com	135	127	137	129	136¼	122	116	Jan. 31			120							
" pref	120	120	122	120	129	116	195	Jan. 5	176	Feb. 3	187		185	75	74	74	73	74 / 135
Laurentide	192¾	160	198	160	217⅛	176	80	Mar. 21	64	Jan. 25								
Lyall Construction Co., com					93	25							11⅛		11	11	11	11 / 15
" pref							15⅛	Mar. 12	8	Jan. 5	13		92½	108	102	106	102	102 / 100
A. Macdonald Co. com.	21¾	8	14	7	19⅛	10	115	Mar. 21	90	Feb. 3	93		96¾	94⅛	94	94½	94	94 / 15
" pref	47⅞	25	68	30½	122	100	103	Feb. 10.	92	May 15	97¼		53					
Maple Leaf Milling, com	101	98	98	88	108	93	58½	Jan. 4	50	Feb. 17	55		100					15
" pref	58	56	56	51	63	50	103	Jan. 24	101½	Apr. 17	101		30		40	40	40	40
Montreal Cottons, Ltd., com	103	97¼	100½	99	115	99	40	Jan. 2	35	Jan. 3			80					750
" pref	40	25	27	25	40	25⅛	81	Jan. 10	80	Jan. 2	81		128	94	93	95	93⅛	93⅛
Monarch Knitting Co., com	90	82	82	82	83	80	128	Jan. 4	88	Apr. 25	129							50
" pref	79	39	107	45¾	154⅛	93¾	112	Jan. 4	110	Mar. 14	113		128⅛	143	141	144	144	144 / 5
Nova Scotia Steel, com	120	110	125	110	115	110	145	May 1	137	Feb. 27	130		120		110¼	110¼	110¼	110¼ / 25
" pref	123	107	144	107	152	127⅞	115	Jan. 19	110½	May 23	113		128		22	22	22	22
Ogilvie Flour, com	117	105	120	113	116	44⅛	34	Jan. 4	18	Mar. 16	133							
" pref					45	19	74	Asr. 14					25	39	37⅛	37⅛	37⅛	37⅛ / 2
Ont. Steel Products, com					91¼	73	40	Mar. 20	28	Jan. 9	28		80					
" pref	32	*28	31	28	29	20	81	Feb. 14	80	Jan. 3	83		61					
Pacific-Burt Co., com	85	82⅛	85	80	83¼	77⅛	73⅛	Mar. 26	69	May 3	62		82					
" pref	55⅛	48	62	49	78	60	86	Apr. 10	81⅛	Jan. 30			63⅛					
Penmans, Limited, com	84⅛	79⅛	83	82	90	82	120	Jan. 5	115	Mar. 30				125	123	125	123	124¼ / 430
" pref	60	70			132	60⅛	127	Jan. 3	106	Feb. 3								
Price Bros.					150	59	80	Feb. 15	65	Apr. 19								
Riordan Pulp and Paper, com	147	96	103	96	99	85	92	Jan. 4	90	Feb. 14	96		60					10
William A. Rogers, Ltd., com	106	99	99	99	99	87	92	Jan. 4	70	Feb. 3	65		86	110	109	110	110	110
" pref	20	5	50	10	114	32	122	Apr. 8	100	Jan. 15	85							
Russell Motor Car, com	49	25	76	25	139	66	24	Mar. 16	8	May 21	31		74⅜					
" pref	30	25	33	25	30	20					75							
Sawyer-Massey Co., com	88	69	76	69	134½	58	59¾	Mar. 9	56	Feb. 5	55		122	130		130	130	130 / 32
" pref	60⅛	53	57½	55	99⅛	53⅛	100	Jan. 6	98	Jan. 11	99		98					
Sherwin-Williams, com	104	97	100	98¼	100	97⅛	137¾	Mar. 1	135	Mar. 29	116		41					
" pref	90¾	*78	102	92	140⅛	102¾	95	Feb. 19	95	Feb. 19					80	80	80	80 / 5
Shredded Wheat, com	*94	*92½	99	93	120	95	55	Jan. 12	48	May 25	41		8⅛	16	14	14⅛	14	14 / 15
" pref	20	18	15	20	65	33	80	May 9			90							
Smart-Woods, Ltd., com			45	20	101	84	19	Jan. 4	13	Feb. 2	9⅛		31⅛					
" pref	16¾	9	9⅛	3	24¼	3½	59¼	Jan. 11	50	May 5	35		62¾	61⅛	61	64	61⅞	61⅛ / 3,410
Spanish River Pulp Mills, com	*51	31	35	35	70	29	71½	Jan. 4	52	Feb. 3	62¾		90	92	91¼	91⅛	90	91¾ / 90
" pref	20	11	48	8⅛	88¾	34⅛	100⅛	Jan. 2	91	May 22	90⅛		20					
Steel Co. of Canada, com	87⅜	69	95	69	107¾	82⅛					29			73	72	74	72¾	72¾ / 70
" pref	26	15	18	16	25	16	79	Jan. 4	79	Jan. 1			45					
Tooke Bros., com	81	75			83	78	90	May 17	72	Jan. 16	30			20	18	19	19	19 / 25
" pref	61	30	45	25	96	44	22⅛	Jan. 18	19⅛	Mar. 14	29							
Toronto Paper Co.	47	29	29¼	29	25	23½	83⅛	Jan. 18	78	Apr. 30	90							
Tuckett Tobacco, com	101	90¼	90	90	90	75	95	Jan. 11	67	May 29								
" pref	32⅛	21	26½	26														
Wayagamack com																		

*—less than ten shares; sb—stock bonus; A—$500 per share

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Bonds, Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.
1,205,000	4,128,853	1,244,392	9	1st Jan.	q. 2¼
6,000,000	20,905,085	5,195,652	10	15th Mar.	q. 2½
1,750,000	6,225,008	1,773,242	10	15th Mar.	q. 2½
2,482,667	725,667	403,966	6	31st Dec.	s. 3
934,395	1,062,481	240,929	5	2nd July '15	s. 2½
2,410,925	2,458,069	685,002	8	2nd July '15	s. 4½
1,200,000	2,598,876	1,414,033	8	31st Dec.	s. 4
2,458,414	11,516,497	2,810,662	12	31st Dec.	q. 3
975,500	1,914,623	728,163	8	31st Dec.	s. 4
1,250,000	3,112,314	748,734	8	15th Mar.	q. 2
882,889	1,761,804	341,690	1⅛+8	15th Mar.	q. 1⅛
600,000	275,170	705,277	10	15th Mar.	q. 2½
1,500,000	6,986,333	1,573,560	10	31st Mar.	q. 2½
1,750,000	4,457,590	1,000,012	9	31st Dec.	q. 2½
500,000	655,690	226,400	7	31st Dec.	s. 3½
1,500,000	32,104,288	1,048,813	10	31st Dec.	q. 2½
724,550	88719 25	527,834	8	31st Cec.	q. 2
,000,000	1,344,920	937,661	5	1st Mar.	q. 2¼
,000,000	7,00,1000	991,336	10	30th Dec.	q. 2½
,000,000	....	5,946.27	4	1st Ap. r	s. 4

Loan and Trust	Range for Year 1915 High	Low	Range for year 1916 High	Low	Latest Price Ask	Bid	Last Sale
Canada Landed	162	157½	163	157¼	....	159	159½
Canada Permanent	188	183	183	168½	....	170	172
Central Canada	190	190	....	....	190	....	....
Col. Investment, pref.	81	78	76	70	....	75	77
Dominion Savings	81	81	80	80	....	81	78
Great West Per.	....	....	....	....	....	....	89½
Hamilton Provident	140½	135	140	138	....	141	141
Huron and Erie	211	209	214	209	....	209	208½
Landed Banking	147	147	145	144	....	145	147
London and Can. Loan	136	131	135	132	....	134	130
London Loan and Sav.	....	....	....	....	....	....	....
Montreal L. & Mtg. Co.	....	....	....	....	....	....	165
National Trust	176	165	175	160	....	....	210
Ont. Loan and Deb.	233	233	210	210	223	175	160
Real Estate Loan	173	179	175	169	....	....	108
Toronto Gen. Trusts	....	....	....	....	....	211	214½
Toronto Mortgage Co.	210	291¼	212	205½	....	140	140
Toronto Savings	138	138	140	134	....	....	185
Union Trust	....	....	....	....	....	....	178
Canada Life Assurance	....	....	....	....	....	....	193

Miscellaneous Companies	Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	*Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	Range for year 1915 High	Low	Range for Year 1916 High	Low	Latest Price Ask	Bid
Canadian N. Prairie Lands	1,500,000	....	1,894,479	5	1st Oct	s. 5	115	110	140	124	135	120
Canadian Salt	800,000	300,000	395,959		1st Oct. '15	q. 2						
Can North-West Land	59,133	....	1,752,420	5	13th Mar.	5			350	330	335	320
Confederation Life A.	....	....	2,390,163	20	30th Dec.	q. 5	100	100	83	71	90	
Crows Nest Pass Coal	6,212,667	....	531,499	6	1st June	1¼			90	86		90
Dominion Telegraph	1,000,000	....	291,961	6	15th Jan.	q. 1⅛						
Electrical Dev., pref.	3,000,000	3,984,500	77,642	....	....							
Imperial Life Assur.	450,000	p2,909,000	1,458,082	10	1st Jan.	q. 2⅛						
Intercolonial Coal	500,000	b 232,000	....	p	1st Mar. '12	s. 2						
Intercolonial Coal, pref	....	p 219,700	797,531	p	1st Mar. '12	s. 3½						
Intera. Coal and Coke	2,000,000	....	513,930	....	1st May '14	1						
Kaministiquia Power	2,196,000	2,000,000	421,140	6	15th Jan.	q. 1½						
London Street	356,000	b 666,000	109,976	8	3rd Jan.	s. 3			136	135		‡125
Montreal Telegraph	2,000,000	....	118,225	8	3rd Jan.	q. 2						
Nia., St. Kath. and Tor.	925,000	b1,123,000	248,379	....	....							
Saint John Ry.	1,000,000	b1,250,000	176,188	....	....		105	100				
Trinidad Electric	1,164,000	b 756,500	199,996	....	10th July '15	q. 1¼	90	90	118½	102		
W. Can. Flour Mills	2,124,700	1,598,057	575,484	8	15th Dec.	q. 2						
West India Electric	800,000	b 600,000	541,374	5	1st Jan.	q. 1¼						

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

DOMINION BILL TO PROVIDE FOR LIGHT SAVING

Notice of National Measure to be Submitted at Ottawa.

IS FAVORED IN EUROPE

England, France, and Many Other Nations Have Adopted It—A Nation Measure Would Overcome Most Objections.

With such little stir that the daily press paid but scant attention, the announcement has been made by the Government at Ottawa that a bill will be brought down providing for daylight saving in Canada. Thus, there is indication that a question which has considerable economic and business significance—especially in this wartime, when the machinery of production must be speeded to the last notch—is to be dealt with by the body which should have first considered it. Daylight saving is no longer a faddish experiment. England, France, Germany, Austria, Hungary, Italy, Sweden, Denmark, Norway, Holland, and many other countries in Europe have proven its advantages. In different parts of Canada it has been tried, but as applied to a small community it has not been successful because it has thrown that community out of gear with the rest of the country.

The experience abroad has proven that daylight saving means money saving. In time of war, therefore, it would appear to be a national duty to adopt any measure which will make for increased productive efficiency. Besides, experience also proves that there is a big saving to be made in the reduction of the fuel and light bill. An illustration of this is to be found in statistics which have been presented in connection with a campaign in favor of the measure in the United States. These indicate that there would be a saving of $40,000,000 in lighting costs to the ultimate consumer alone—there would be a saving of 1,000,000 tons of coal to the producers of lighting power.

American statisticians have also made other interesting estimates of the benefits of daylight saving. Wm. A. Ferguson, secretary of the New York committee, declares that if only one-half of the million commuters coming into New York every day were to use the extra hour of light for cultivation, and only able to use a plot of land, 20 by 40ft., or about one-fiftieth of an acre, they could each raise 6 bushels of potatoes, or a total for New York's commuters of 3,000,000 bushels.

The fate of the daylight saving in the United States for this summer seems to be in doubt, there being an effort to have it put off until next year. It is to be hoped that this will not be the case in the event of Canada adopting it, although there should be no insurmountable difficulties in adjusting things between the two countries.

UNLISTED STOCKS.

Furnished by A. J. Pattison, Jr., & Co., Toronto, June 6, 1917:

Quotations	Bid	Ask
Abitibi Power, com	52.00	60.00
Alberta Pac. Gr., pref.	90.00	95.00
Belding, Paul, com.	12.00	16.00
Crown Trust Co.	.....	95.00
Can. Machinery 6's	72.00	82.00
Do., pref.	40.00	45.00
Can. Fair.-Morse, pref.	87.00	94.00
Can. Mortgage	85.00	93.00
Can. Oil, pref.	88.00	100.00
Carter-Crume, pref.	65.00	.....
Chapman Ball Bearing	33.00	.....
Continental Life	20.00	25.00
Cockshutt Plow, pref.	63.00	70.00
Can. Nat. Features, pref.	.....	93.00
Can. Salt 6's	96.00	.....
Can. Timber and Land	.....	97.00
Coll. Ship Bldg. 6's	.....	97.00
Dominion Linseed	75.00	.....
Dom. Pwr. & Trans., com.	61.00	64.00
Do., pref.	97.00	100.00
Dom. Perm. Loan	70.00	73.00
Dunlop Tire, pref.	93.00	97.00
Eastern Car, pref.	.....	70.00
Goodyear Tire, com.	.....	210.00
Home Bank	64.00	65.50
Imperial Steel, pref.	.....	5.00
Interlake Steam. 6's	96.00	.....
Inter. Milling 6's	.....	99.00
Imperial Oil	375.00	405.00
London Loan & Sav.	95.00	110.00
Monarch Life	.....	25.00
Morrow Screw 6's	85.00	90.00
North American Pulp	5.50	6.00
N. S. Steel 6% deb.	.....	97.00
National Brick bonds	.....	35.50
Nat. Telephone 5's	.....	85.00
Ontario Pulp, bonds	84.00	88.00
Otis-Fensom Elev., pref.	90.00	97.00
Provincial Paper, com.	50.50	52.00
Stand. Re. Loan (par $50)	46.50	48.50
Steel & Radiation, bds.	.....	68.00
Sterling Coal bonds	52.00	.....
Sovereign Life	.....	25.00
Trusts & Guarantee	86.00	90.00
Temple Theatre, pref.	95.00	100.00
Do., com.	30.00	.....
Tooke Bros., pref.	.....	77.00
Universal Steel, com	.....	36.00
Wabasso Cotton, com.	22.00	30.00
Western Assur.	.....	6.75
Arena bonds	.....	90.00
Canadian Marconi	1.50	2.50
Dominion Glass, com.	22.50	25.00
Canada Paper, pref.	.....	92.00
Milton Pressed Brick	20.00	.....
McDonald, com.	11.00	12.00

THE MERCHANTS BANK OF CANADA

Proceedings at the Fifty-fourth Annual Meeting of Shareholders on June 6th, 1917.

The fifty-fourth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held yesterday in the Board Room at the head offices of the Bank of Montreal. The meeting was called to order at twelve o'clock noon.

Among those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Andrew A. Allan, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Lt.-Col. James R. Moodie, D. C. Macarow, Arthur Browning, Vivian Harcourt, John Baillie, A. Piddington, Edward Fiske, T. E. Merrett, A. B. Patterson, R. S. White, A. D. Fraser, John Patterson, Dr. A. McDiarmid, Frederick Hague, C. E. Sprague, R. Shaw, D. Kinghorn, J. D. G. Kippen, W. J. Finucan, W. B. Harshaw, R. H. Arkell, J. G. Muir, H. B. Loucks, W. A. Meldrum and J. M. Kilbourn.

On the motion of Mr. John Patterson, the vice-president, Mr. K. W. Blackwell, in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report as follows:

THE ANNUAL REPORT.

I have pleasure in submitting for your approval the Fifty-fourth Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of April 30th, 1917, the last day of the Bank's fiscal year. I also beg to submit a statement of the Profits covering the same period.

You will observe that the profits on this occasion are larger by $169,595.42. Our important expansion in deposits (about twenty millions) has enabled us to very substantially increase our commercial and industrial advances to the material improvement of our earning power, and, at the same time, to keep properly strong. A study of the Balance Sheet will, I am sure, satisfy you in the latter respect.

During the past year we have opened Branches at:—Almonte, Pembroke, New Toronto, Niagara Falls, Collingwood, Barry's Bay, Manitowaning, Ont.; Grand Mere, Notre Dame St., Lachine; Notre Dame de Grace, Que.; Sydney, C.B.; Forestburg, Nobleford, Monarch, Irma, Chipman, Alta.; Prussia, Prelate, Meacham, Sask.; and sub-offices at Mount Pleasant, Mimico, Breslau, Douglas, Ont.; Millicent, Penhold, Huxley, Galahad, Grainger, Alta.; Senlac, Sask.

We have closed the following offices, as unremunerative: Battleford, Sask.; Lorraine (sub.), Alta.

All of the various offices have been inspected during the past twelve months. The usual Auditors' Certificate is appended.

All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

THE FINANCIAL STATEMENT

Statement of the Result of the Business of the Bank for the Year ended 30th April, 1917

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$1,120,308.84
The balance brought forward from 29th April, 1916, was		250,984.12
Making a total of		$1,371,292.96
This has been disposed of as follows:		
Dividend No. 116, at the rate of 10 per cent. per annum	$175,000.00	
Dividend No. 117, at the rate of 10 per cent. per annum	175,000.00	
Dividend No. 118, at the rate of 10 per cent. per annum	175,000.00	
Dividend No. 119, at the rate of 10 per cent. per annum	175,000.00	
		$700,000.00
Donations to Canadian Patriotic and Red Cross Funds		30,000.00
Government War Tax on Note Circulation		70,000.00
Written off Bank Premises account		100,000.00
Contribution to Officers' Pension Fund		50,000.00
Balance carried forward		421,292.96
		$1,371,292.96

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, Managing Director. D. C. MACAROW, General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1917.

LIABILITIES.

	1917	1916
1.—To the Shareholders		
Capital Stock paid in	$7,000,000.00	$7,000,000.00
Rest or Reserve Fund	7,000,000.00	7,000,000.00
Dividends declared and unpaid	178,365.00	175,542.50
Balance of Profits as per Profit and Loss Account submitted herewith	421,292.96	250,984.12
	$14,599,657.96	$14,426,526.62
2.—To the Public		
Notes of the Bank in Circulation	9,483,468.00	7,486,906.00
Deposits not bearing interest	27,101,587.86	17,181,959.18
Deposits bearing interest (including interest accrued to date of statement)	65,000,484.42	54,995,069.97
Balances due to other Banks in Canada	628,863.08	363,799.39
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	3,904,690.72	877,399.91
Bills payable	....	....
Acceptances under Letters of Credit	411,806.78	1,029,702.00
Liabilities not included in the foregoing	....	....
	$121,130,558.82	$96,361,363.07

ASSETS

	1917	1916
Current Coin	$4,766,488.82	$3,681,854.13
Deposits in the Central Gold Reserves	3,500,000.00	1,000,000.00
Dominion Notes	7,650,790.50	8,106,240.25
Notes of other Banks	793,367.00	702,006.00
Cheques on other Banks	5,674,828.67	2,754,968.88
Balances due by other Banks in Canada	2,635.33	2,836.92
Balances due by Banks and Banking Correspondents in the United Kingdom	61,225.79	207,226.65
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,412,100.10	3,892,026.83
Dominion and Provincial Government securities not exceeding market value	3,862,507.19	2,480,446.72
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,964,251.24	5,055,106.27
Canadian Municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,263,196.20	5,251,321.38
Call Loans in Canada on Bonds, Debentures and Stocks	4,627,863.67	5,175,048.49
Call Loans elsewhere than in Canada	3,461,420.47	2,651,404.32
	$52,041,624.88	$40,960,486.84
Current Loans and Discounts in Canada (less Rebate of Interest)	62,737,958.74	48,835,565.38
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	377,582.42	203,125.72
Liabilities of customers under Letters of Credit as per contra	411,806.78	1,029,702.00
Real Estate other than Bank Premises	294,197.07	177,186.29
Overdue debts, estimated loss provided for	149,039.68	164,363.18
Bank Premises, at not more than cost, less amounts written off	4,617,400.23	4,597,782.34
Deposit with the Minister for the purposes of the Circulation Fund	375,000.00	345,000.00
Other Assets not included in the foregoing	125,949.02	153,949.00
	$121,130,558.82	$96,361,363.07

K. W. BLACKWELL, Vice-President. E. F. HEBDEN, Managing Director. D. C. MACAROW, General Manager.

Report of the Auditor to the Shareholders of the Merchants Bank of Canada.

In accordance with the provisions of Sub-Sections 19 and 20 of Section 56 of the Bank Act, I report to the Shareholders as follows:

I have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

I have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on 30th April, 1917, and at a different time during the year, and found them to agree with such entries. I have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of my attendances and found them to agree with the entries in the books of the Bank with regard thereto.

I have obtained all the information and explanations I have required. In my opinion, the transactions of the Bank which have come under my notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

VIVIAN HARCOURT,
(of Deloitte, Plender, Griffiths & Co.),
Auditor.

Montreal, 21st May, 1917.

The Chairman moved the adoption of the report, seconded by Mr. Thomas Long, and it was unanimously adopted. The Chairman then reviewed the Bank's position and the general business situation, making reference to the loss the Board had sustained in the death of their late co-director, Mr. Alexander Barnet, and mentioning that Lt.-Col. James R. Moodie would be proposed for election to a place on the Directorate.

The Managing Director (Mr. E. F. Hebden), then reviewed the business of the year and the industrial situation, pointing out the necessity for keeping the Bank's position liquid. Mr. Hebden pointed out that the Chartered Banks of Canada were the bulwark and stay of Canada's industrial life, yet even the Banks required a breathing spell at times and that the prevailing high cost of material and labor might, unless a policy of moderation were generally adopted by borrowers, bring about a situation which would fall far to be become strained.

The General Manager confined his remarks to the staff and said:

"There is one hidden yet dominant factor to which it is perhaps pertinent and proper I should make some special reference. I refer to that all-important portion of your assets, the Staff.

"It will be a matter of interest to you—and of pride, I have no doubt—to know that from a total of 874 male members of the Staff of military age at the beginning of the war, 520, or 59 per cent., have enlisted for Active Service and are now overseas. (Great applause.) Of these, be it said, with feelings of the deepest and most reverent sorrow, 28, or one in every 19, will never return. Some 60 have been wounded, and by many, high honors have been won for valorous deeds in the field. To these gallant young men, actuated by the highest of patriotic motives, every possible tribute of praise, admiration and gratitude is extended. But we must not forget their fellows, who, out of necessity, have remained behind, and who have been compelled, in the circumstances, to assume extra duties and heavier responsibilities. These additional burdens, I gratefully testify, have been cheerfully shouldered, and thus have they been doing, unostentatiously but effectively, their important share towards keeping "the home fires burning" against the great tomorrow, when Canada will be rejoicing at the victorious return of her gallant sons from the Front. Let us hope the dawn of that momentous day may be in the not distant future." (Applause.)

Mr. Patterson expressed the appreciation of the stockholders for the efforts of the staff, and had no doubt recognition of a tangible nature was being given by the management.

On the motion of Messrs. John Patterson and Alfred Piddington, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths and Co., were appointed auditors of the Bank, to hold office until the next annual general meeting.

On the motion of Messrs. A. D. Fraser and John Baillie, Messrs. John Patterson and F. Hague were appointed scrutineers for the election of directors.

It was then moved by Mr. John Patterson, seconded by Dr. Alfred McDiarmid, that the scrutineers should cast one ballot in favor of the following persons as directors: Sir H. Montagu Allan, and Messrs. K. W. Blackwell, Thomas Long, F. Orr-Lewis, Andrew A. Allan, Lieut.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, T. Ahearn and Lt.-Col. Jas. R. Moodie. This motion was carried unanimously, and the scrutineers declared these gentlemen to be elected as Directors.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, Mr. K. W. Blackwell, Vice-President.

NEW INSURANCE BILL EXPLAINED BY SIR T. WHITE

Several Interesting Amendments to Act of 1910 Have Been Included.

BOMBARDMENT INSURANCE

Companies May No Longer Issue Statements in Which Capital is Added to the Surplus to Make Good Showing.

Sir Thomas White introduced in the House of Commons on Thursday a bill to re-enact the Insurance Act of 1910, and to make such changes as are necessary to remove the features of the existing Act which have been declared by a recent decision of the Privy Council to be unconstitutional.

The amendments contained in the bill are of two classes:

1. Those considered necessary to remove from the existing Act the features which have been ruled by a recent Privy Council decision to be ultra vires; and

2. Those considered necessary to meet changed conditions which have arisen since the present Act was passed, and to remove certain serious defects in the Act which have come to light in its administration.

Explosion Insurance.

Among the new clause is one enlarging the definition of "explosion insurance" to include insurance against damage caused by bombardment and other damage incidental to war. There has been a considerable demand for protection against these hazards, and the amendment follows amendments made in many of the laws of the United States.

The present section prohibiting a company from obtaining a license for life and fire insurance unless it has a paid-up capital of at least $300,000, a surplus equal to at least 20 per cent. of the paid-up capital, and the market value of its stock at a premium of at least 20 per cent. is repealed. It was pointed out by the Minister that many British companies are operating on a capital less than $300,000, but maintain large amounts of surplus. This section prevented these companies from obtaining licenses in Canada. He added that he felt that the financial strength of the company was not properly measurable by its paid-up capital, and that the restriction was an arbitrary and artificial one. Sir Thomas proposed an amendment which provides that such companies which have an unimpaired capital may, upon complying with such conditions as may be required by the Treasury Board, including the maintenance of deposits in excess of that ordinarily required, obtain licenses under the Act. The maximum amount of excess deposit which may be required is left at $200,000, as in the existing Act, but the minimum excess deposit of $50,000 for a license for fire and life insurance and of $10,000 for a license for other classes has been removed.

A new section permits of contracts of fire insurance and automobile insurance being combined in a single policy.

Capital in Surplus.

Another new section prohibits any company from issuing a financial statement which includes in the surplus of the company the amount of the subscribed or paid-up capital unless the amount of such subscribed or paid-up capital is specifically stated, as included in the surplus. This amendment is designed to abolish the practice of issuing financial statements showing huge surpluses to policy-holders when the surpluses are really made up almost wholly of subscribed but unpaid capital.

Another important clause prevents long term contracts being made by a company with its directors and agents which may become burdensome to the company in the event of its becoming necessary to arrange for its reinsurance or sale.

Rural Telephone Debentures.

A section has been included to provide for the admission as eligible investment of the rural telephone company debentures of the Province of Saskatchewan and other securities similarly secured.

The Act has been amended to provide that no Canadian company shall invest in the stock of any other company which is transacting or authorized to transact the same class of insurance business which the investing company transacts or is authorized to transact. The object of the amendment is to prevent the interlocking of insurance companies through stock ownership. A new sub-section has been added providing that every fire insurance company shall maintain in Canada and under its own control assets at least equal to its total liability to policy-holders in Canada. There is a similar provision at present in the Act regarding life insurance companies, and the amendment merely extends the principle to other classes of insurance companies.

Hail Insurance Companies.

There is an important new section providing for the maintenance of a certain surplus by Canadian companies transacting hail insurance and deposits by foreign companies transacting this class of insurance. The amendment provides that at least 50 per cent. of the profits in any year shall be set aside for the surplus fund until such fund reaches at least half of the hail premiums received during the preceding calendar year.

There are two new sections designed to secure a greater measure of control over insurance companies in the organization stage. One amendment provides that no payments on account of incorporation and organization expenses shall be made before the license is granted, excepting reasonable sums for payment of clerical assistance and similar unavoidable expense. The other amendment also provides that if at the time the application is made for a license it appears to the Treasury Board that the liabilities which have been incurred on account of the incorporation and organization of the company are excessive, the license may be refused. In such an event there is provision made for the return of the balance of the money unexpended to the shareholders in proportion to the amount which they have respectively contributed.

PRESSURE BEING CONTINUED TO AMEND WAR TAX.

Continued from page 1.

fications by the Senate. The argument of the Senate is that such heavy taxes would tend to check business at a time when it is imperative that all industries should operate at high speed. The new Senate proposal is not to tax all profits above 8 per cent., but to place the heaviest tax on excess profits that have originated in contracts for war supplies. Further, the Senate proposes to cut down the taxation bill of the first year from $2,000,000,000 to $1,000,000,000 on the ground that it would be safer and less disturbing to place this additional tax load on the industrial mechanism gradually, and not slap a heavy burden on it right at the start.

The American Senate proposes to strike at the heart of the taxation problem. It proposes to distribute the burden. In Canada it is being placed on the shoulders of a few progressive industries, which have had the hardihood to rise to the service of the nation in an hour when production was sorely needed.

The use of concrete by the farmers of New Zealand is increasing rapidly. It is used in making drinking troughs, dairy houses, cow sheds, fence posts, pigsties, and practically everything that was formerly constructed of wood or even stone, and found very satisfactory.

SHIPBUILDING AND PROBLEM STEEL SUPPLY

Continued from page 1

However, any attempt to place the industry on a permanent basis is a very large question, and should not be approached in an offhand way. To build ships economically, in competition with the whole world, because that is what it will mean, if we propose to build up a permanent industry, it is necessary that the yards be located near an abundant supply of the raw materials that are used in the industry. At the present time all the steel that is being used comes from the United States.

Even if the Government were to decide at once the question of policy, and bonus or subsidize the industry, it would be impossible to get plate mills in operation in time to be any factor in the solution of the present situation. A modern plate mill on the scale that would be necessary to make it a commercial success involves extensive equipment that could not be supplied for a considerable period.

Should Go Slow.

My view is, therefore, that the matter of a permanent shipbuilding policy for Canada should be left until the war is over. Then the vision will be clearer. Canada has had some experience in going ahead too rapidly. The railway situation is one instance of moving too fast, and without due regard to all the needs of the country. We cannot afford to make many more mistakes like that. The question of whether a steel shipbuilding industry can be nursed along in Canada to the point where we can compete with the nations which have been in the business for generations, is one of such gravity that I do not think the Government would be justified in making a decision as to their permanent policy in this regard while the war is on and artificial conditions prevail.

Experience has shown that a mill for the rolling of ship plates on a large scale must, in order to be successful, be kept practically in continuous operation. Under the normal conditions that prevailed before the war, an average plate mill such as are to be found at many points in the United States and in England could in a few months roll all the plates that Canada would require annually. As soon as the shortage in tonnage has been overtaken, and the whole world is building ships on a large scale, what will be the situation? Will we be able to compete with the prominent yards of the United States and the Clyde?

Not a Local Industry.

Many people think of steel shipbuilding as a local industry, but on a permanent basis, it would have to be a world industry in competition with the shipbuilders of the world. Of course, Canada will still be able to build the ships for the coasting and inland trade for the country. I do not want to be understood as throwing cold water upon the hopes of those who believe that Canada is in a position to build up a great steel shipbuilding industry on a permanent basis. I have merely indicated some factors that should not be lost sight of, and shown why, in my opinion, the Government should not decide hastily on a question of this magnitude. I hope to see the progress of Canada, in this, as in other matters, proceed on rational lines that will make for permanent success.

GODERICH DRYDOCK AND SHIPBUILDING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating David Inglis Grant, Mervil MacDonald, Percy Edwin Frederick Smily and Bruce Williams, barristers-at-law, and Newton Carman Shaffer, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, buy, sell, equip, operate, own, lease, and otherwise dispose of steamships, steamboats, sailing ships, vessels, boats and other property, including materials, articles, tools, machinery, appliances, engines, boilers, tackle, apparel, furniture and appurtenances necessary or proper to be used in business, trade, commerce and navigation; to carry on the business of engaging, receiving, transporting and delivering merchandise upon freight or for hire between any port or ports; the business of owning or chartering vessels therefor; the business of operating vessels in such service; the business of contracting or arranging for the transportation of merchandise to or from any such ports, by rail, boat or otherwise, or to any inland or coast place or places; to enter into contracts for the carriage of mails, passengers, goods and merchandise by any means either by its own vessels or by or over the vessels, railways or conveyances of others; to gather, receive, distribute and deliver goods and merchandise, and to carry on a general transportation, freight and express business; to employ as ship's husband and managing agent of any vessel owned by the company, any person, firm or company, whether limited or not, and that although he or they may not be entitled to any interest or share in the said vessel in question or in the company; to carry on the business of storage, wharfage, warehousing and forwarding, and the doing of every act or acts, thing or things, incidental or growing out of or connected with said business, including the owning, leasing, holding, erecting and maintaining of docks, bulkheads, piers, basins and warehouses; the storage of all kinds of goods, wares and merchandise; the storage and docking of ships, steam vessels and boats of every kind and description; the loading and unloading thereof; the issue of storage and warehouse receipts, negotiable and non-negotiable, covering all kinds of goods, wares and merchandise; the collection and receipt of dockage; wharfage and storage dues and other compensation; the loaning of money on the pledge of goods, wares and merchandise and other property, or on the pledge of storage, dock and warehouse receipts therefor; and the advancing of freight, duties, fire and marine insurance and liens of every kind and nature upon goods, wares and merchandise received on storage or for the purpose of being warehoused; and to carry on the business of general contractors for the construction and equipment of public and private works, and of engineers; (b) To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression (the generality of which is not to be limited in any way by the following) includes tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewerage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets, and public buildings and all other works or conveniences of public utility; (c) To manufacture, buy, sell, let or hire, trade and deal in bicycles, automobiles, motor trucks, motor vehicles and engine motors, and vehicles of all kinds howsoever operated and the various parts thereof and all kinds of motor powers to operate the same and all kinds of machinery and materials for generating, producing and transmitting such motive powers; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with or ancillary or subsidiary to its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire by purchase, concession, exchange, lease or otherwise and to construct, erect, operate, hold, maintain and manage all factories, stores, shops, depots, machine shops, engine houses and other structures and erections necessary or convenient for the carrying on of its business, and all other property, real or personal, necessary or useful for the carrying on of any of the purposes of the company, and to lease, sell or otherwise dispose of the same; (f) To apply for, obtain, register, purchase, lease, or license on royalty or otherwise, and to hold, own, use, operate, sell or assign, or otherwise dispose of, any and all trade-marks, trade-names and distinctive marks, copyrights and patent rights and all inventions, improvements and processes, used in connection with or secured under Letters Patent, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, any such trade-marks, trade-names, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired and with a view to the working and developing of same; (g) Notwithstanding the provisions of section 44 of The Companies Act, to purchase and acquire and own, hold, sell and issue shares, debentures, bonds and other securities of any company or corporation, and to pay for the same wholly or partly in cash, shares, bonds, debentures or other securities of the company, and to guarantee payment of the principal of or dividends and interest on such shares, bonds, debentures or other securities, and while owners of any such shares, bonds, securities or other obligations to exercise any and all voting powers thereon by its duly appointed officers or by proxy to the same extent as a natural person might or could do, and to manage, operate and carry on as a manager the franchises, undertakings and business of any company or corporation any of whose shares, bonds, debentures or other securities are held by the company; (h) To consolidate or amalgamate with any other company or corporation having objects altogether or in part similar to those of the company, and to acquire by purchase, lease or otherwise, the property, franchises, undertakings, good-will and business of any such company or corporation and to assume the liabilities thereof and to pay for the same wholly or partly in cash, shares, bonds or other securities of the company; (i) To acquire the good-will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business similar to that conducted by the company, and to pay for the same either wholly or partly in shares, cash, bonds or securities of the company or otherwise; (j) To promote or assist in promoting or become a shareholder in any subsidiary, allied or other company carrying on or having for its purposes the operation of any business altogether or in part similar to that of this company, and to enter into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with such person or company, and notwithstanding the provisions of section 44 of the said Act to take or otherwise acquire shares and securities of such company and to pay for the same wholly or partly in cash, shares, bonds or other securities of the company, and to hold, sell, re-issue, with or without guarantee of principal, interest and dividends, or otherwise to deal with the same; (k) To sell, lease, or otherwise dispose of the property, rights, franchises and undertakings of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act; (l) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable and transferable instruments and securities; (m) To accept in payment of any debt due to the company stock, shares, bonds, debentures or other securities of any company; (n) To invest and deal with the moneys of the company not immediately required in such securities and in such manner as may from time to time be determined by the directors; (o) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company; (p) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent, as principals, agents, contractors or otherwise and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent or supplementary letters patent; (s) To employ brokers, commission agents and underwriters for that purpose and to provide for the remuneration of any such person or persons rendering services of any kind to this company; (t) To procure the company to be licensed or otherwise recognized in any foreign country and to designate persons therein as attorneys or representatives of the company, and to give such persons power to represent the company in all matters according to the laws of such foreign countries and to accept service for or on behalf of the company of any process or suit; (u) The business or purpose of the company is from time to time to do any one or more of the acts herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Goderich Drydock and Shipbuilding Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Robert Cassels W. G. H. Browne

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President W. S. DINNICK Managing Director HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

MONEY, BANKING AND EXCHANGE

Clearings Again Show Substantial Gain Both in the East and West—For the Year to Date the Gain was 29.4 per cent.

According to official returns of bank clearings made to THE FINANCIAL POST for the week ending Thursday last, compared with the corresponding period in 1916, there was a gain for the Dominion of $52,004,929, or 25.7 per cent., which compares with a gain in the previous week of $66,553,085, or 32.2 per cent. In the East the gain was 19.9 per cent., and in the West 41.5 per cent. The cities in the West to show the largest percentage gain were: Lethbridge, 82.3 per cent.; Regina, 68.3; Medicine Hat, 66.9; Calgary, 65.1; and Saskatoon, 59.4 per cent.; while in the East, Kitchener, Montreal, Hamilton and Ottawa showed a material advance as compared with last year's figures. For the year to date the gain was 29.4 per cent. Comparative figures follow:

WEEKLY BANK CLEARINGS.

(In comparison with same week last year.)

	June 7, 1917.		Change.	%
Eastern Cities.				
Montreal	$ 93,038,602	+	$ 19,563,220	26.0
Toronto	58,788,191	+	6,896,024	13.3
Ottawa	6,852,480	+	1,249,002	22.3
Hamilton	4,843,675	+	995,742	25.9
Quebec	4,625,171	+	193,618	4.3
Halifax	2,751,392	—	54,468	1.9
London	2,338,580	+	316,931	15.6
St. John	2,136,216	—	220	.01
Peterboro	611,120	+	57,470	10.3
Sherbrooke	764,479	+	111,088	17.0
Kitchener	764,620	+	170,383	28.6
Total, East	$177,514,526	+	$ 29,488,790	19.9
Western Cities.	June 7, 1917.		Change.	%
Winnipeg	$ 49,117,705	+	$ 15,625,531	46.7
Vancouver	7,674,544	+	990,920	14.8
Calgary	6,642,495	+	2,619,066	65.1
Edmonton	2,627,227	+	554,468	26.7
Victoria	1,886,723	—	219,706	10.4
Regina	3,098,738	+	1,257,708	68.3
Saskatoon	1,613,229	+	601,416	59.4
Moose Jaw	1,104,840	+	292,116	35.9
F. William	747,896	+	192,975	34.8
Brandon	511,716	—	26,197	4.9
Lethbridge	816,913	+	368,782	82.3
N. Westminster	356,631	+	49,443	16.1
Medicine Hat	523,463	+	209,617	66.9
Total, West	$ 76,721,620	+	$ 22,516,189	41.5
Grand total	$254,236,146	+	$ 52,004,929	25.7
Yr. to date	$5,295,572,714	+	$1,204,169,085	29.4

U.S. BANK CLEARINGS.

Bank clearings in the United States for the week ending May 31 aggregate $5,237,078,000, against $5,602,454,000 last week and $3,954,219,000 in this week last year, an increase of 32.5 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:—

(000's omitted)

	May 31	I or D.	May 24
New York	$3,309,382	I 36.3	$3,326,628
Chicago	390,574	I 21.2	477,801
Philadelphia	274,128	I 32.8	309,276
Boston	186,376	I 20.0	221,558
St. Louis	107,001	I 23.9	121,006
Kansas City	110,655	I 60.2	125,704
San Fran.	70,679	I 37.9	83,916
Pittsburgh	67,718	I 19.1	85,670
Cleveland	59,765	I 70.2	65,913
Detroit	43,897	I 34.5	52,845
Baltimore	35,714	D 5.4	41,263
Cincinnati	29,399	I 7.0	38,954
Minneapolis	26,968	I 39.4	32,672
New Orleans	31,525	I 47.7	37,529
Los Angeles	22,317	I 13.3	29,453
Omaha	27,196	I 41.1	34,637
Milwaukee	19,354	I 35.2	22,885
Atlanta	20,012	I 27.0	22,587
Louisville	13,350	D 3.7	16,523
Richmond	21,321	I 48.3	25,107
Buffalo	15,023	I 19.7	18,787
Seattle	16,994	I 37.1	22,059
St. Paul	10,603	D 6.7	14,369

MONEY.

Call money in the London market continues its unchanged course at around 4 per cent. In New York during the middle of the week the call money rate stiffened to 4 per cent., but yesterday it eased off again to 3 to 3½ per cent. The money requirements of the Liberty Loan have been having some effect, which is being counteracted to a certain extent by further importations of gold.

EXCHANGE.

Demand sterling has been steady all week at from 4.75½ to 4.75 9-16, with cables unchanged at 4.76 7-16.

Francs have been slightly weaker, demand being quoted at 5.73¼ and cables at 5.72¼.

A further serious decline in roubles has taken place, induced by the uncertainties of the Russian situation. Cables dropped as low as 25.05, while quotations on cheques were largely nominal. Yesterday cables were quoted at 25.20, with the nominal rate on cheques, 25.10.

New York funds have ruled from par to 1-64 per cent. premium, with a few transactions at 1-64 per cent. discount. The grain movement, prospective government financing in the United States and the necessity for transferring funds for the June payment on the war loan, have all been more or less accountable for the weakness.

MONTREAL C. AND D.

The Montreal City and District Savings Bank has declared its regular quarterly dividend of $2 per share, payable July 2, to stock of record June 15.

ROYAL.

J. Cook, who has been assistant accountant at the Newcastle branch of the Royal Bank, for some years, has been transferred to the branch at Lunenburg, N.S. G. Thomas, of the Campbellton branch will succeed Mr. Cook at Newcastle branch.

F. B. Brownridge, who has filled the position of accountant in the Cornwall branch of the Royal Bank for the two past years, has been appointed manager of the branch at Newcastle, Ont.

MONTREAL.

Percy J. E. Graham, formerly of the Bank of Montreal, at Woodstock, and for eighteen years manager of the bank at Hartland, but for the past year manager at the Sawyerville, Que., branch, has been transferred to the branch at Charlottetown, P.E.I.

The Bank of Montreal has re-opened a temporary branch at Petawawa Camp, Ont., for the convenience of the troops, with N. G. Johnson in charge with title of acting sub-agent.

J. T. Leslie, the retiring manager of the Bank of Montreal at St. Mary's, Ont., was, during the past week, presented with a valuable steamer trunk and a congratulatory letter by a number of his personal friends, expressing their appreciation of his geniality and hospitality shown towards his friends, and of his straightforwardness in his business dealings to the public for the past twenty-seven years of his managership of the St. Mary's branch of the bank.

NOVA SCOTIA.

Frank L. Ray, who has been accountant in the Bank of Nova Scotia, Fredericton, for the past nine months, has been transferred to the Truro branch. W. G. Henderson, of the St. John branch, has been transferred to the Fredericton branch.

MERCHANTS.

At the annual meeting of the Merchants Bank's shareholders, held recently, D. C. Macarow, general manager, pointed out that out of a total of 874 male employes at the beginning of the war, 520 had enlisted and were now overseas. Of this total 28 had been killed in action, while a large number were now in hospital.

The only change in the directorate was the addition of Lieut.-Col. James R. Moodie, who was elected to fill an existing vacancy.

HOME.

F. W. Treble, teller at the Weyburn, Sask., branch of the Home Bank, has been transferred to the Calgary branch. Mr. Morrison of Cabri, succeeds Mr. Treble at the Weyburn branch.

COMMERCE.

H. A. McIlwaine, of the Canadian Bank of Commerce at Cranbrook, B.C., has been transferred to the branch at Grand Forks as accountant.

The banks of this city are this year, for the first time observing the half-holiday each Wednesday during June, July and August. This is in lieu of the early closing on Saturdays. These institutions formerly closed at 1 o'clock on these days, but now remain open till 3.

WEYBURN SECURITY.

In a disastrous fire which started in a blacksmith's shop recently in the village of Mossbank, Sask., the branch building of the Weyburn Security Bank at that place was totally destroyed. The branch was opened in January, 1916, when the Security Corporation took over the business of the Farmers' Exchange Bankers at Mossbank, Vantage and Forward.

NATIONAL BANK CHARTERS.

The Comptroller of the Currency in the United States reports that in the first five months of the current year he had received 166 applications for national bank charters, with capital of $13,000,000, as compared with 35 applications the corresponding period last year. During the five months he granted 73 charters, compared with 49 issued in the same period last year. Thirty-eight national banks went into voluntary liquidation (exclusive of those consolidating with other national banks), as compared with 44 liquidations during the first five months of 1916. In the five months the Comptroller refused eleven applications for charters.

CAN'T SHIP LUMBER.

Nova Scotia Lumbermen Confronted By Shortage of Tonnage This Season.

Speaking to the FINANCIAL POST on business conditions in New Brunswick, W. S. Loggie, M.P. for Northumberland, who was in Montreal this week, said that there was some activity in the building of the smaller class of vessels, in his Province, but the difficulty was to get the timber large enough for the class of vessels that was in demand.

There had been a fair cut of lumber, but the lumbermen were confronted with the shortage of tonnage and had been unable to get their product across the ocean. As lumber was the mainstay of the province this was a serious matter. The price was high, "but what is the use of a high price," asked Mr. Loggie, if we can't get the stuff to markets.

Mr. Loggie who is engaged in the lobster packing business on a large scale, said that the season was just starting, but the weather had been adverse up to the present time.

There would be a keen demand for all the lobsters that could be packed this season.

It is announced that the Regent Asbestos Corporation, which owns close to 400 acres in the asbestos district of Thetford, Quebec, will resume operations at once, owing to the improvement in the market.

BANK OF NOVA SCOTIA IN NEWFOUNDLAND

A Chain of Branches Girdling the Island—More Offices in Jamaica.

Readers of the FINANCIAL POST have been informed in previous correspondence of the changed conditions in Newfoundland under which buyers in the outposts have been dealing with merchants other than those of St. John's in a way they had not done before in the business history of the colony. The Bank of Nova Scotia has established a chain of branches girdling Newfoundland and all its chief outports, with the manager at St. John's as superintendent. The effect of the opening of these branches is to increase the trade which the outports are now doing with foreign countries. These places are now endeavoring to buy and sell direct, instead of as formerly, having their business done through St. John's. This change is not altogether palatable to St. John's merchants, but it ought to be a good thing for the outports and the colony generally, and bank deposits are increasing in Newfoundland. The province is prosperous. For a long time the people were indisposed to put their savings in the banks, because of losses made in local banks years ago. This feeling seems to have passed, and the banks will have still more to do with the business of the island and will secure a greater quantity of the people's savings.

The Bank of Nova Scotia has recently opened two more branches in Jamaica, one at Spanish Town, the other at Morant Bay. This makes ten branches of the Bank of Nova Scotia in Jamaica.

MERCHANTS' ANNUAL.

Mr. Hebden Refers to Improvement in Conditions.

At the annual meeting of the Merchants' Bank this week, E. F. Hebden, the managing director, referred to the improvement in the economic conditions generally throughout the country during the year, which was accompanied by a return of business confidence. Continuing, he said:—

"Under the stimulus of this conjunction of favorable factors money began to flow in to the banks whose aggregate deposits have increased within the twelve months by the very large sum of $200,000,000. The increase in deposits which has fallen to the share of the Bank represents double that of last year, namely $20,000,000. Month by month our deposits have grown, distributed pretty generally over the whole of our far-flung chains of branches, enabling the Bank to extend its issuing and discounting business, by many millions, automatically placing the earning power of the Bank upon a much improved plane. Within the twelve months past we have done a great deal in the direction of assisting and facilitating industrial and agricultural enterprise, in addition to which together with other banks, we have undertaken our full proportion of Dominion Government and Imperial Munition loans.

"The Merchants Bank of Canada has now moved well up into the plane of hundred million institutions, and when it is born in mind that we have not amalgamated with any other bank. I think it will be admitted that your own have done fairly well.

"A great question of the hour is to retain a proper liquid position of the bank. That the banks will keep themselves properly liquid is a cardinal and primary duty they owe to themselves and to the country. It may be that we are departing not a little from our legitimate business when we Canadian bankers make advances in the millions on obligations that have more than a year to run. However, you have no doubt heard of the proverb that needs must when the devil drives.

D. C. Macarow, general manager, in answer to a question regarding the number of bank employees at the front, pointed out that out of a total of 874 male employees at the beginning of the war, 520 had enlisted and were now overseas. Of this total twenty-eight had been killed in action, while a large number were now in hospital.

MORE SERIOUS ATTITUDE AS TO BUSINESS.

Continued from page 1.

tinue as a factor in national efficiency after the conflict is over.

Effect of High Prices.

Trade indications are more emphatic that the rising costs of food stuffs and of stable manufactures are having their effect on consumption. However, this is not for the time being having any general effect upon industrial activity as the great majority of plants have plenty of business on their books for a considerable period to come. Manufacturers continue to face the difficulties of shortage of raw materials, delays in transportation and lack of trained help. These difficulties may be expected to continue while the war demand continues. Even with regard to transportation where through government action something might be done to relieve the shortage of cars and other facilities there is no indication that any effective steps are being taken.

THE ROYAL BANK OF CANADA

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Capital Authorized	$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits,	14,324,000
Total Assets	287,000,000

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360 Branches in Canada and Newfoundland.
Thirty-six Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela

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BRITISH GUIANA—Georgetown, New Amsterdam and Rose Hall (Corentyne).

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Head Office - - - - - - 346 Main Street, WINNIPEG.
J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co., Ltd.)
WILLIAM HARVEY, B.L., Vice-President and Managing Director.
W. E. LUGSDIN, Secretary-Treasurer.

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, Etc.
By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss,
Will forms supplied on request, free.
All business of a Trust nature transacted.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered by

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We will gladly discuss this matter with you.

CAPITAL ISSUED AND SUBSCRIBED	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,325.00

The Imperial Canadian Trust Co.

EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
HEAD OFFICE: WINNIPEG.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA.

Mercantile Trust Company of Canada
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Everything Safe While You Are Away This Summer

Leave your small valuables in a Safety Deposit Box and your larger ones in a trunk, valise or packing case in our Storage Vaults. Absolute safety and most reasonable vault fees. Visitors welcome, to inspect these burglar-proof and fireproof steel storage rooms.

THE TORONTO GENERAL TRUSTS CORPORATION
Head Office Building and Safety Vaults
Corner Bay and Melinda Sts., Toronto

PROJECTS OF THE BRITISH TRADE CORPORATION

Name of Trade Bank Has Been Officially Changed.

MAY AFFECT DOMINIONS

Charter Provides That Company Has Right to Act as Government Agent in Financial Arrangements with British Possession.

Those who have been following the steps being taken in England for the extension of British trade interests after the war will be interested in the fuller particulars which are now available as to the proposal for the organization of a British Trade Bank. These particulars have been brought out in the full text of the charter and deed of settlement of the concern which, however, has changed its name officially to the British Trade Corporation. The change of name has not altered the general outline of the organization or its objects—which are to encourage by financial and other assistance, British manufacturers in securing trade in the dominions and foreign countries.

Manufacturers in Canada and in other parts of the Empire are directly interested in that the new scheme may mean that British manufacturers will be provided with new business and financial machinery to compete with them. This would appear to be the effect of providing the new facilities referred to. However, the main idea undoubtedly is to put the British manufacturer in a position to compete in the dominions and in other parts of the world with German interests and so long as this does not interfere with the business of home industries the scheme will have the hearty co-operation of the dominions.

Also, although the name "bank" has been changed to "corporation," the main benefit which has been conferred under the charter is the right to act as Government agent in connection with financial arrangements either with the Governments of British possessions or those of foreign countries, though the Government reserves the power to appoint other agents if so desired. The corporation, under the deed of settlement, is to have an authorized capital of £10,000,000, in £10 shares, and it cannot commence business until £1,000,000 of this capital has been subscribed, and £250,000 actually paid up. As it has no subvention or guarantee from the Government the company has consequently to go to the banks and the public for its money before it can make any use of its charter.

While the project was at first greeted with enthusiasm in England, there has been evidence recently of a change of opinion on the part of certain interests, particularly the bankers, and when the measure came before the house there was considerable opposition and criticism. In this connection we quote the London *Financial Times*:

It was inevitable, indeed, that an innovation of this kind should arouse apprehension and jealousy. On the one hand it is feared that it may trench upon the ordinary legitimate business of banking, and on the other upon that of the established financial and issuing houses, and to a certain extent perhaps even on that of the Stock Exchange. We think, however, that these fears, if not altogether groundless, are, at any rate, exaggerated. The capital of the bank is not likely to exceed a million sterling for some time to come, and unless the Directors and their friends put up the bulk of the money it will not be altogether easy to obtain even that in the absence of support from the banks, for the 6 per cent. dividend fixed and the possibility of some advance after the Board and managers have taken their handsome toll of the profits, ranging from 20 per cent. on the first £100,000, is not overwhelmingly attractive in these days of dear money. It is provided also that the Corporation can start business with a quarter of this sum, so that with all the expenses of organization and establishment to provide for it will probably only commence in quite a modest way. There is plenty of scope, too, for its business outside the larger financial operations, and if it sticks to the purpose for which it was at first designed—that is, of providing facilities for British manufacturers and traders at home and abroad who find it difficult to obtain the required assistance and guidance under our present system, and to act as an information bureau in short, to fulfill the functions admirably set forth in the petition upon which the charter was granted—it will not only be of little detriment to existing institutions, but will be of very distinct service to the country.

Of course, the whole thing is in the nature of an experiment, and there is always the possibility, or even probability, of a certain amount of overlapping both on the strict banking and the larger financial sides, but that can only, one would think, come gradually, and the prospect of the Corporation developing with the assistance of the Government into an octopus which will suck up most of the financial business of the City seems to us somewhat remote. The original idea was that the great joint stock banks who wisely did not care to enter upon the career of "adventurous" banking as advocated by a member of the late Government, but who yet might see their way to take a limited interest in an independent institution constituted especially to finance trade and industry and to undertake risks outside the ordinary scope of banking business as understood in England, should co-operate for the purpose either with or without Government assistance. It does not appear, however, that this particular movement has made any progress. On the contrary, it seems a little curious that two leading representatives of the London joint stock banks who were on the Committee are not included in the Board of the Corporation. That body comprises a number of first-class business men, including, of course, Lord Faringdon himself, but it is not very representative of the banking world, especially of that of London. In short, there is no indication that the new Corporation is to be an offshoot or child of the existing banks, and it will apparently have to stand on its merits alone, apart, of course, from the support it will receive from the Government, the extent of which is yet to be demonstrated.

BENEFITS TO CANADA OF HIGH FOOD PRICES

Increased Revenue From National Products Has Largely Offset Costs of the War.

Forest L. Appleby, manager of the foreign exchange department of the Union Bank of Canada at New York, says that one of the effects of the war so far as Canadian finances are concerned, has been that in spite of the enormous expense of upkeep of the Canadian expeditionary forces, the prices received for Canadian produce have been so uniformly high, that financially the country is in better shape than for many years past.

He explains that the banks are in a particularly liquid position, owing to the falling of what was the normal trade before the war, and the vast increase in what might be termed "war trades," since the outbreak of hostilities. The cause of this is that the Governments of Europe are largely cash customers, and even when not paying cash, deposit high-grade securities, for which a ready market is to be found. Just now Canadian banks have unusually ample funds available for short term investments. This is owing in part to the fact that the Royal Wheat Commission has repaid approximately $50,000,000 borrowed last fall for the purpose of purchasing and carrying, through the winter, Canadian wheat. How the size and value of this crop exceeded the estimates may be imagined when it is stated on no less authority than that of the president of a large western Canadian railroad, that there is still over 45,000,000 bushels of last year's wheat to be shipped.

Further Mr. Appleby says that since the New York money market has received the attention and so much of the business of foreign countries for the purpose of securing credits, the increase in the number of foreign banks, and the growth of the business of those foreign banks already established, have been very great; and as in the final analysis practically all of the exports from this continent to Europe are financed here, unprecedentedly large opportunities are afforded for employment of funds in foreign exchange, which yields a satisfactory return, and at the same time enables the banks to keep their funds liquid.

BRITISH OVERSEAS TRADE.

Adverse Balance is Largest Since Outbreak of War.

The figures of British trade for April show a very large turnover of some £128½ millions in value; but the figures are not altogether satisfactory. For, as compared with April, 1916, imports are £8,869,014 higher, and total exports £622,533 lower. The excess of imports mounts up to over £40,000,000, which is the highest margin recorded in any month of war. It compares with $29⅛ millions for March and £31,000,000 for April, 1916. From the financial point of view, this increase is regrettable, and it is the more disappointing because the severe import restrictions announced by Mr. Lloyd George might have been expected to reduce the figure substantially.

CANADA'S PROSPERITY.

John N. Willys Refers to Increase in Per Capita Wealth.

John N. Willys, president of the Willys-Overland Company, believes that the unprecedented era of prosperity of the past two years must be continued as every cent of the $7,000,000,000 war budget will be spent in this country, and should stimulate trade. Every product that is raised or made in this country will be purchased in larger quantities than ever, he says. Prior to the war, in Canada the per capita wealth was only $50, while at present it is $92. Willys-Overland dealers in Canada since January 1, booked more retail orders for cars than the total Overland sales in Canada for any previous 12 months.

The directors of the National Trust Company met this week and declared the usual quarterly dividend at the rate of 10 per cent. per annum.

WAR'S EFFECT ON LUMBER TRADE PACIFIC COAST

The Export Business Showed Big Decline in 1916.

TOTAL VALUES HIGHER

Figures Indicate That Rising Market Had Effect of Putting Total Figures Above Those of 1913.

Much interesting information as to the effect of war-time conditions upon the lumber industry of British Columbia and the outlook for an improvement of the export as well as domestic trade in the future is contained in the annual report of the Forest Branch of the Department of Lands of the province, which has just been received. Shareholders of the British Canadian Lumber Corporation and other companies operating on the coast should find the information particularly valuable.

In the first place the effects of war conditions is noted in the fact that the West borne exports for 1916 were only 43,676,523, as compared with 58,074,773 in 1915. Following is a summary of the figures:—

	1915	1916
Australia	5,913,020	2,152,657
New Zealand	640,577	286,421
West Coast of S.A.	801,449	627,418
China	3,425,958	3,055,045
Japan	1,583,437	3,042,690
South Sea Islands	1,395,058	991,308
United King. & Con.	38,112,299	19,801,629
Africa	5,329,042	10,114,885
Alaska	....	3,564,654
Russia	....	39,816
California	1,373,938	....
Totals	58,074,773	43,676,523

In connection with these figures the report comments:—

It will be noticed that the shipment to the United Kingdom and Continent was only half in 1916 of the figures for 1915. This is to a large degree explained by the scarcity of tonnage, which forced the securing of lumber requirements of the Entente Allies from a source of supply nearer at home. This does not, however, satisfactorily explain the continued purchases made on the Pacific Coast of the United States. Another notable feature is the large increase in the South African shipments. This represents 88 per cent. of the total import from the North Pacific, only 12 per cent. being supplied by the United States. This may be directly attributed to the preference which South Africa gives to Canadian timber.

On the other hand, the shipments to Australia were greatly reduced, and only amounted to 2 per cent. of the North Pacific export to Australia, the balance of 98 per cent. being supplied by the United States. Even in the last normal year, 1913, British Columbia only supplied 5 per cent., as against 95 per cent. from the United States. When it is remembered that Australia normally takes over 75 per cent. of the total export of lumber from the North Pacific, the importance and value of this market becomes apparent.

Placed as she is, British Columbia should do a great export trade. But for this she must develop markets which will take the low grades which are always produced when high grade is sawn. China, Japan, the West Coast of South America, and India present the best possibilities from a low grade standpoint. British Columbia has a large and important market in Canada, but she cannot allow the lumber trade of the Pacific to remain a monopoly of the Pacific States. Nothing is more needed in the lumber industry to-day than the stabilizing influence of widespread and varied markets. With these, crop-failures on the Prairie could never again have such distressing effects on British Columbia. Lumbermen, stumpage owners, and loggers have learned from the experiences of the last three years that before the lumber industry can be put on a sound footing ready to withstand further waves of depression adequate markets must be secured and held.

Improvement in Price.

However, while the exports for 1916 showed a falling off in quantity, it is noted from figures presented that the total value of the output from all sources showed a big increase. Following are figures of past two years contracted with pre-war totals:—

Take in 7 Pt. No. 3

	1913	1915	1916
Lum., coast	$20,400,000	$15,500,000	$21,075,000
Lum. Inter.	6,400,000	....	....
Pulp	3,000,000	3,200,000	3,520,000
Shingles	550,000	3,500,000	4,500,000
Boxes	....	750,000	1,833,000
Piles & poles	400,000	1,200,000	650,000
Mining-props	250,000	400,000	1,000,000
Miscellaneous	1,000,000	900,000	1,150,000
Add. by Ind.	1,000,000	1,750,000	1,650,000
Dom. lands	450,000	1,800,000	†
Lath	200,000	150,000	150,000
Totals	$33,650,000	$29,150,000	$35,528,000

†Included in other items.

GREAT WEST CHEMICAL.

National Trust Company Taking Action for Recovery from Shareholders.

Action is being taken by the National Trust Company, liquidator of the Great West Wood, Iron and Chemical Works, to recover the sum of $251,358 from the shareholders. These include a number of men prominent in Canadian business and industrial life, such as D. B. Hanna, third vice-president of the C.N.R.; Lieut.-Governor Grant, of Nova Scotia, and F. H. Phippen, chief counsel for the C.N.R., and formerly a judge in the Supreme Court of Manitoba.

The company is a Western project, which was launched a few years ago and secured large concessions from the city of Prince Albert, Sask., in the shape of property for a site and certain guarantees. The nucleus of a large industrial plant was commenced with the understanding that the activities would be on a very extensive basis. Freight cars and other equipment for the Canadian Northern Railway, were mentioned as products, and, although there was nothing to definitely indicate it, there was an impression that the Canadian Northern was largely concerned in the enterprise.

The Great West Chemical Company can be taken as an example of what may occur when municipalities are willing to extend attractive concessions to secure industries which may not be fully warranted by a conservative survey of conditions.

COMPANIES ACT DOES NOT APPLY IN QUEBEC

Important Judgment in Case of Liquidator Dominion Marble vs. Prudential Trust.

A judgment of far-reaching importance was handed down last week, in the Superior Court in Montreal, in the case of the liquidator of the Dominion Marble Company versus the Prudential Trust Company. In effect, the judgment holds that the power which the Parliament of Canada has given to a trading company, by letters patent, to hypothecate, mortgage, or pledge its real and personal property,—the power that is given in virtue of the Companies' Act, chapter 79 of the Revised Statutes of Canada—is contrary to and in disregard of the laws of the Province of Quebec.

"Such legislation," says Mr. Justice Greenshields, "insofar as it is in conflict with the laws of this province is unconstitutional and ultra vires." The court, therefore, held that the Dominion Marble Company, in liquidation, had no authority to create in favor of the Prudential Trust Company a privilege upon its movable property. In the light of that finding the liquidator's contestation of the claim of the Truct Company, on behalf of the holders of the company's bonds is upheld. The Trust Company's claim was that it had a right to be paid out of the proceeds of the liquidator's sale of the movables of the company in liquidation the amount of the bonds by preference and to the exclusion of the ordinary creditors. This claim is dismissed.

The Dominion Marble Company was incorporated as a trading company by letters patent dated June 26, 1911. Its liquidation was subsequently ordered, and Gordon W. Scott was appointed liquidator. He took possession of the company's assets, which, so far as the present case is concerned, were stated to consist wholly of movables.

Under the provisions of section 69, sub-sections C and D of chapter 79 of the Revised Statutes of Canada, the company issued bonds, which were sold to the public. To secure their payment in capital and interest, a trust deed was executed. This named the Prudential Trust Company trustees for the bondholders. It then proceeded to hypothecate, mortgage, and pledge to, and in favor of, the trustee, "all the property of the company, real and personal, moveable and immoveable, corporal and otherwise, including all improvements," etc. The execution of the deed was not followed by registration.

Sold Movables.

The liquidator sold the movables of the company, and trustees for the bond holders claimed, in virtue of the trust deed, which created the hypothecate mortgage and pledge, that they had a right to be paid out of the proceeds of the sale, the amount of the bonds, in capital and interest, over and to the exclusion of the ordinary creditors, if the proceeds were sufficient to meet the claim in full, and if not, then they had a right to be paid the whole amount realized by the liquidator from the sale.

Counter Claim.

The liquidator contested this claim as asserting that the company had no power to mortgage, hypothecate, or pledge its movable property, present or future, in the manner and form it purported to have done, and challenged the power or authority sought to be given to the company by legislation of the Parliament of Canada. This legislation, the liquidator held, was pronounced unconstitutional and ultra vires, and in this view Mr. Justice Greenshields has concurred.

LYONS SAMPLE FAIR.

Second Event Indicates That the Institution is Now Permanent.

The Lyons Sample Fair has proved it right to recognition as a permanent institution, says American Consul J. E. Jones. The second fair confirmed the success of the one held last year by trebling the number of exhibitors and recording actual sales aggregating millions of dollars, thus placing Lyons among the great trade-fair centres of the world.

The many and varied demands of the buyers in attendance demonstrated beyond question the fact that Europe is sold out, and emphasized the importance of the foreign trade that will come after the war. American manufacturers have been lax in considering the importance of foreign trade, and immediate action is necessary on their part properly to prepare for after-the-war opportunities. The great commercial bodies of other countries have already made their plans, and American manufacturers should do likewise without delay. Representatives should be sent to Europe at once to study trade conditions and make their plans for representation and sales, so that when the war closes everything will be in readiness for oversea business.

THE B. C. MILK CONDENSING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of April, 1917, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, and William Morely Smith, Charles Lawford Valens and Cyril Middleton Smith, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.—(a) To manufacture, produce, acquire, purchase, sell, store, distribute, export, import and deal in by wholesale or retail or otherwise, condensed, evaporated, sterilized or preserved milk and cream and all other manufactured forms of milk or cream; to produce, acquire, purchase, sell, store, distribute, export, import and deal in by wholesale or retail or otherwise fresh milk and cream and all the products of milk or cream; to manufacture, produce, acquire, purchase, sell, store, distribute, export, import and deal in by wholesale or retail or otherwise, confectionery, butter, eggs, cheese, cocoa, chocolate, coffee, sugar, rice, cereals, fruit, vegetables, meats and soups in all their branches and all and any kinds of food or articles in the manufacture or preparation of which milk, cream, butter, eggs, cheese, cocoa, chocolate, sugar, rice, cereals, fruit, vegetables, meats or soups or their products are capable of being used or form a component part, and generally all kinds of food products; to carry on the businesses of dairying, stock raising, ranching, farming, milling, poultry keeping and market gardening in all their branches and of restaurant keepers, refreshment room proprietors and refreshment caterers in all their respective branches; (b) To manufacture, acquire, lease, purchase, sell and otherwise deal in all machinery, tools, implements, apparatus, cans, receptacles, boxes, labels and all other articles and appliances used in connection with all or any of the operations of the company or with selling and transporting the manufactured and other products of the company; (c) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (d) To acquire, operate, manage and carry on co-operative and general supply stores and to buy, sell and deal in, at wholesale and retail, all kinds of merchandise and as agents as well as otherwise; (e) To manufacture, harvest, buy and sell ice at wholesale and retail and to deal generally in natural and artificial ice and to operate cold storage plants, storehouses and warehouses; (f) To acquire, hold, charter, operate, manage, lease, alienate, convey, repair, alter, build and equip steamers and steam, electric or gasoline launches, tugs, barges, boats or other vessels or any other boats or vessels or any interests or shares therein, and to let out to hire or charter the same to carry passengers and freight in any of the said ships or boats between such places as the company may from time to time determine and to collect moneys for fares, and for the carriage of such passengers and freight, and the doing of all such other things as are incidental or conducive to the attainment of the objects of the company and for the purposes aforesaid to carry on all or any of the businesses of carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen and wharfingers; (g) To acquire, buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purpose of any of the said businesses or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses; (h) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms, telephones and other conveniences for the use of customers and others; (i) To grant to persons purchasing from the company tickets for the supply of milk or other commodities any special privileges and advantages, and to make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends of any special privileges or advantages; (j) To undertake, carry on and execute transactions as financial or commercial brokers or agents and to act as general commercial agents, commission men and manufacturing agents; (k) To carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with any of the above specified businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (l) To co-operate in, aid in, subscribe towards or subsidise any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (m) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (n) To acquire by purchase, lease or otherwise for any of the objects aforesaid, the whole or any part of the business plant, property or other assets of any corporation, association, firm or individual and to undertake and assume the liabilities thereof and pay for the same in cash, stock or securities of the company; (o) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, brevets d'inventions, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (p) To enter into partnership or into any agreement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or any business or transaction which may seem capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (q) To take or otherwise acquire and hold shares in any partnership or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (r) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (s) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (t) To promote, form, organise, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (u) Generally to purchase, take on lease or hire, or in exchange, license, hire, hold, use, sell, grant leases of or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, timber limits, berths, licenses, leases, claims, concessions, foreshore, buildings, easements, machinery, plant and stock-in-trade; (v) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, manufactories, roads, ways, branches, sidings, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, wharves, docks, piers, gas works, cables, waterworks, reservoirs, water courses, and all such other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (w) Where such course is required for the purposes of the company's business to divert, store, take and carry away, supply and use water from any stream, river or lake in British Columbia or elsewhere, and for that purpose to erect, build, lay and maintain dams, aqueducts, flumes, ditches or other conduit pipes and to have, use and exercise such water supply and works subject always to all local laws and regulations in that behalf; (x) Notwithstanding the provisions of Section 44 of the Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debenture stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (y) To sell or dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (z) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (aa) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (bb) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purposes which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest; (cc) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (dd) To do all or any of the above things in any part of the world and as principals, agents, contractors or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (ee) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (ff) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (gg) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; (hh) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, and to issue receipts, negotiable or otherwise, for merchandise stored with the company; (ii) To distribute or divide any of the property or assets of the company in specie amongst the shareholders; (jj) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (kk) To do all such things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (ll) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth, any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (mm) The company may conduct its business and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorised by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The B.C. Milk Condensing Company, Limited," with a capital stock of one hundred and twenty thousand dollars, divided into 1,200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE FINANCIAL POST OF CANADA

President ... JOHN BAYNE MACLEAN
Vice-President ... H. T. HUNTER
Manager ... R. G. DINGMAN

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Published by

THE MACLEAN PUBLISHING COMPANY, LIMITED
143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury St., H. M. Reid; WINNIPEG, 22 Royal Bank Bldg., C. W. Byers; BOSTON, 733 Old South Bldg., C. L. Morton; NEW YORK, Room 620, 111 Broadway, R. B. Huestis; CHICAGO, 1104-7 Fort Dearborn Bldg., A. H. Byrne; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet St., E.C., E. J. Dodd, Director.

Toronto, June 9, 1917.

A POOR OUTLOOK FOR GOVERNMENT OWNERSHIP.

F. T. GUTELIUS has given up the General Management of the Canadian Government Railways to accept a similar position on the Delaware and Hudson. He would have remained in the Canadian Service, as the work was interesting and the opportunity great, but he refused to be nagged by political wire pullers. They constantly interfered, delayed his work, wasted his time. He was a strong man and he was under one of the best men we have ever had as Minister of Railways, Hon. Frank Cochrane, Mr. Cochrane conducts his Department on business lines. He runs the railways in the best interests of the whole country. There has been less political interference than at any time in the history of Government Railways. The Grafters are afraid of him. Long may he reign.

If, under these circumstances, we cannot hold capable executives, what will happen should we put our Railroads, as is proposed, under political Commissioners.

TAXLESS BONDS AND A NEW ARISTOCRACY.

THE burden of debt which the war is placing upon the nations causes serious minds to view the future with apprehension. To meet the obligations for which the great conflict is responsible will be a problem of taxation for generations to come. Yet we find that the governments creating these gigantic debts and passing on to their successors the problem of meeting them are tying the hands of future legislators in regard to raising the necessary revenue by taxation exemption. Therefore, in the future the man who creates the wealth by which the national debt will be paid will be liable to taxation and the man who idly sits in security and receives it will not.

We have had a codfish aristocracy, a landed aristocracy, and we are now laying the foundation for a bonded aristocracy.

Not only are the taxless government bonds likely to create a new aristocracy who will take their revenue from the nation and pay no share of it themselves, but, if other bonds and stocks are subject to heavy taxation, there will be direct discouragement to the upbuilding of that productive capacity so necessary to create the required national wealth. To-day there is a movement on the part of the millionaires to take their funds out of investments where they have a productive capacity and put them into government issues, where for their lifetime they will be free from taxation. Their action may be due to patriotism; but, if so, they should be willing to subscribe and still pay their share of future tax burdens which it may be necessary for the country to impose.

To prevent the sinking away in this manner, of immense blocks of wealth, upon which the country may have no future call, provision should be made now that tax immunity apply only to holders of reasonable amounts of government bonds—say up to $100,000.

WHAT DO WE GET OUT OF THE WAR?

A GERMAN in a high position has made the statement that Great Britain could sell Canada and pay for her share in the war. This may be merely a figure of speech, but, knowing as we do the German attitude in this war, we are inclined to think it may have a more sinister meaning. In other words is it not an intimation that in the event of Germany gaining the count in the present struggle she would "accept" Canada as the British indemnity, or part of it? And if the British navy fails, a Germanized Canada will be our future.

Germany undoubtedly has a covetous eye on Canada. By her, this country has been recognized as having the greatest potential wealth of any in the world. The Kaiser and many prominent men of his country have invested heavily in our lands and mines—and many of those investments remain pending a day of settlement. The plight of Belgium to-day illustrates the German idea of the war as one of aggression. Agnes C. Laut tells us in an article on the opposite page that in the after-war day of revelations there will be some surprises as to the steps taken in the United States to organize an armed force to capture Canada for the enemy, confirming what *MacLean's Magazine* told nearly two years ago.

Germany is leaving no doubt in the mind of the world that in the event of victory she will seek compensation in the shape of territory. She is leaving no doubt but that as the Shylock of Europe she will demand her pound of flesh even though the life blood of nations ebb away. The Teutons may not have willingly undertaken this war, in which they drew the first sword, but if they are successful they will demand settlement to the last letter.

What then is the attitude of the Allies? What are they going to attain by a victory? To come closer home—as THE POST asked in 1914; what is Canada going to get out of it? THE POST believes that the cost of this war in wealth and human life is such that the Allies should have compensation; that they should adopt a policy of annexation and a trade policy which will be to their direct financial benefit and help them to bear the burden which the campaign has set upon them. Let Britain and France annex Germany; let them assess German wealth, in Allied countries—and let them not be afraid to let the Germans know what they are doing.

AIM TO PROTECT BUSINESS

THE United States legislators are struggling with tax on business profits, but the Senate Committee in charge has made it clear that the purpose is to levy taxes so far as possible in a way that will not injure any business, but will increase the revenue of the Government without changing the general plan of the House bill. Chairman Cummins and his associates understand that the re-establishment of confidence is vitally necessary at the present time and that many of the taxes imposed by the House bill have gone a great ways to undermine the confidence of the business interests.

The radical revision contemplated in the excess profits tax is in line with this purpose. The House provisions are recognized as being unscientific and unfair to business and industry in general. The doubling of this tax in the new war revenue measure served to emphasize more forcibly in the minds of the Senate Committee its unscientific principles. As a result the Senate Committee will frame a new section based on the British system of war profits.

Under the proposed system the normal profit of various businesses and industries of the entire nation in peace time will be calculated by taking from three to five normal peace years and dividing the total of the annual percentage of profit by the number of years cited. Against this normal rate of profit will be set the super profits of the war time and the basic rate of war profits thereby established. The rate of taxation of this war profit will be 16 per cent., the same figure set by the House as the excess profits tax on profits above 8 per cent. upon the capital invested in the respective businesses taxed.

BUILDING STEEL SHIPS.

THE United States will apparently not depend largely on the building of wooden ships to carry supplies to the allies. At first it was supposed that the old shipyards where such vessels were formerly built could be pressed into service immediately. But now it is said that the yards have fallen into decay, and that there are too few ship carpenters. The steel men have promised to lay aside other work as far as possible and get together in eighteen months enough steel for eight hundred ships. General Goethals, who is in charge of the undetaking has decided for steel as against wood and he enjoys the public confidence. The United States has an opportunity not only of helping the allies, but of strengthening its own position as a maritime power. Its huge supplies of steel and coal, its great steel industries and its extensive coast line and good harbors, mark it out for such a policy. To some extent Canada enjoys similar advantages. It has the coast line and the harbors, it has the steel industry, and any material that is required to supplement our own can be easily obtained.—Toronto *Star*.

If the whole United States can produce, only enough steel, in a year and a half, for 800 ships, how long will it take Canada to produce enough to build 600, as the Toronto *Telegram* frantically demands. But the *Star* does not tell the whole story. Producing the steel is not the most serious problem. It is building new organizations. It is the getting and training the managers, foremen and the thousands of mechanics to assemble and use the steel, at a time when unskilled men are hard to get and growing scarcer.

Let us organize and drive ship building to its fullest capacity, but to give the impression here and among our Allies, that, by a new Cabinet Position of Minister of Shipbuilding, we will at once be able to produce two ships a day is unwise.

Canada has beaten the world in the rapid adaptation of her manufacturing plants to munitions making, thanks largely to the assistance given by its well edited technical newspapers. Yet the *Telegram* has been decrying the manufacturers and the trade press. We have shown the way to Australia, India, Russia and hundreds of manufacturers in the United States, England and France. Their Governments and manufacturers frankly acknowledge it. We can do, relatively, just as big things in shipbuilding.

EDITORIAL NOTES.

THE Mail and Empire, Conservative, advocates Government control of coal prices; and suggests co-operation between Canada and United States.

* * *

COMMISSIONER W. F. O'Connor, reports that there is less anthracite coal in Canada than there was at this time one year ago. Householders who have been to their dealers within the last few months will not ask Mr. O'Connor for proof.

* * *

THE latest plan to bring Germany to terms is to have all the allied countries unite in notifying Germany that if she continues the struggle they will deny all classes of German vessels coaling facilities after the war, thus making German commercial shipping helpless.

* * *

OTTO H. KAHN, of Kuhn, Loeb & Co., says there should be no excessive profits for manufacturers, but a fair profit should be allowed to stimulate business and create the highest efficiency in the prosecution of the war. This is all investors in Canadian industrial securities ask.

* * *

EX-PRESIDENT ROOSEVELT addressing an audience of 4,000 workers the other day said; "It is in your power to make the bondholders and the people interchangeable friends. If you do not like the idea of Wall St. financing the Government you can finance it yourselves. If you don't buy, for heavens sake don't turn round later and snarl at Wall St. for being more patriotic than you are."

* * *

SOME FRIENDS of the Marquis and Countess of Aberdeen thought we were unkind in our criticisms of their activities in the United States, which we believed were injuring Canadian and British reputation. What is the opinion of these people of the bad taste displayed by their ex-Excellencies in visiting Ottawa at this time, and of their requests for favors which have been politely but firmly refused, in influential circles.

WILLARD—A FIREMAN WHO BECAME PRESIDENT

An Introduction to the Man Appointed to Command the Material Resources of America at War.

When President Wilson decided the great national issue—when he decided to make war upon Germany on the side of the Allies—he decided wisely that the great executive heads which had been the guiding force of the nation in time of peace should direct the country's energies in time of war. With the momentous decision, war ceased to be "politics," it became "business." The industrial kings and financial princes were called upon for their advice and assistance. And one of the greatest of these was Daniel Willard, who has taken command of the material resources of America at war—transportation, food, manufacturing. Those who know Willard, and his rise through sheer ability, to command, have no doubt of the wisdom of the choice made; those who know him not may be interested in the following introduction by Edward Hungerford, in *Everybody's*:—

Willard was born to his profession. He has always been a railroader; ever since that day when he left the old school up at Windsor, Vermont, and enrolled himself in the service of the Central Vermont Railway, his rise has been swift and certain. He has fired a locomotive; he has sat upon the engineer's seat and driven the steed, day after day, month after month, mile after mile. He has been a superintendent, a general superintendent, a general manager, vice-president of well-managed roads like the Burlington, the Baltimore & Ohio, and the Erie. And seven years ago he came to the presidency of the Baltimore & Ohio, even then beginning to struggle out of the muck of almost hopeless inefficiency and financial despair into a first class trunk line railroad.

Willard, with the help of a loyal and devoted staff, placed the Baltimore & Ohio upon firm feet. He has made it not only efficient, but almost superefficient. In the volume of its total earnings it is to-day the fourth or fifth largest railroad in America. In the methods of its operation and its traffic-getting it is second to none. And this is the railroad which as recently as the time of the Chicago World's Fair could not send passenger trains out of its terminals in Baltimore without waiting for incoming trains, so that the departing cars might be equipped with lamps and with drinking cups. And that was the year when it was seriously proposed by the Baltimore & Ohio that it should abandon its passenger service. The outlook was hopeless.

"If you want a big job done, give it to the busiest man in sight."

It was a big job, the lifetime job of a big man, to take a historic trunk line railroad out of the ruck and place it on high. But there were bigger jobs ahead for Willard—jobs to be met and executed before the Baltimore & Ohio contract was anywhere near finished. For instance, there was the rate situation. For a decade the railroads all the way across the land had been urging the Federal Government to give them financial relief—by the seemingly simple process of permitting a slight increase in their rates. The Federal authorities had not permitted such relief. It was broadly hinted the railroads had never "made their case." Willard was brought into it placed in supreme command of their cause. He gave it the careful, detailed attention which is so characteristic of the man. He led this important fight of the railroads. And he won it—he won it hands down, irresistibly.

Willard's New Job.

In the first days when the grim god of war seemed to be at the very threshold of our house, President Wilson acted wisely in the choosing of a Council of National Defense. When, later, he created an Advisory Commission to this Council, he chose seven men to mobilize the nation, industrially, socially, economically. And in charge of transportation and communication, on this Commission, selected Daniel Willard, the Vermont boy who was born to his profession. Early in March Willard was made permanent head of the Advisory Commission.

Perhaps the President knew of the transformation of the Baltimore & Ohio, of the diplomacy and of the marvelous executive ability of its guiding hand. For Willard's reputation has gone afar. His loyalty to the property he heads is second only to his loyalty to the nation of which he is so active and valuable a citizen. He believes that he is, as president of the Baltimore & Ohio, in no small degree a public servant. He believes that the highest duty of any carrier is to serve the public. And his actions repeatedly show that these beliefs are not the cant of mere words. He has builded his railroad into a public servant.

Within seven days after he had been placed in charge of national transportation and communication, Willard was at work for the Government. He bespoke for it at once the interest and cooperation of the heads of the other great railroads of America. He knew that in any national crisis their interest and their patriotism were never to be doubted. And so he sought their co-operation. And not in vain: A full dozen of the biggest railroad executives in the United States closed their busy desks and, at Willard's suggestion, came hurrying to Washington.

When their conference was done a definite plan for the service of the railroads in a time of great national stress had been effected—a program which the railroad executives returned to study in detail as it affected their various territories. They had been told of the grat defense and offense plans of the tremendously efficient War College down on the point at Washington. The officers of the army, the teachers from the same college, had told them the part that the railroad must play in a national emergency. Some of them had learned for the first time the designated mobilisation centers all the way across the land, the equipment necessary and assigned to each, the movement and direction of troop and munition trains from every one of them. And all the railroaders had promised the fullest cooperation—not only their own personally but also that of their huge organisations.

"We teach many things at West Point and teach them well," laughed one of the army men, "but we don't pretend to teach railroading."

What he meant was that for army transportation to reach its highest efficiency—and no other efficiency is even conceivable in a time of national crisis—the work would have to be under the direction of trained railroaders. There is no quarrel with this position. Army men have stated, and stated repeatedly, that, with the single exception of the regular army, there is no body of men in America so well organized and so well disciplined as that which works upon the railroad. Moreover, theirs is a brand of Americanism that is not open to doubt or to suspicion. President Wilson acted with great wisdom when he selected as well trained a railroader as Daniel Willard to study out the problem and to have it organized and rehearsed in advance.

The Man and His Work.

Now what of Willard? What of the man? Is he firm to the touch, pleasant to the gaze? Is he as good a neighbor as he is a citizen? Who is he? How does he do his work? Can he be transmuted from a national figure to flesh and blood, to the man who sits beside you in the car or whose elbow brushes yours as you pass upon the street? If you would know Daniel Willard a little better, come with me, in fancy at least, to Baltimore, to his high-set office in the fine building which is given over to the executive headquarters of his railroad. There you shall see him, the straight, slim, almost boyish figure of a man whose hair grays and yet who refuses to grow old. You shall see Willard at work—not on the problem of national defense this time, but in

Continued on page 16.

PERSONAL

DAVID A. PARK, whose death took place recently at his home at Pittsburg, was one of the most prominent steel manufacturers in the United States. He was one of the organizers of the Crucible Steel Company and formed the Park Steel Company, a $10,000,000 concern which was later taken over by Crucible. He built the first skyscraper in the "smoky" city.

GENERAL SMUTS of South Africa may be included in the re-organized British Government. Every one is tremendously impressed with the ability of the Boer soldier, who has been in England for sometime as a member of the Imperial Conference from South Africa.

SIR JOHN AIRD is the second of that name to be known as "Sir." Mr. Aird, the English engineer who made himself famous, by the building of the Assouan Dam, was created a Baronet, and his son Sir John is now the holder of the title, and another John is his heir.

SIR AUGUSTUS MEREDITH NANTON in being made a Knight has reflected additional honor upon the financial community of Canada. He is senior Winnipeg partner of the firm of Osler, Hammond and Nanton, and is on the boards of directors of a large number of prominent companies including the C.P.R., Ogilvie, Cockshutt Plow, Hudson's Bay Co., Great West Life, etc.

JOHN D. ARCHBOLD, whose death took place in December last and who, through his connection with the Standard Oil Company and association with John D. Rockefeller, was recognized as one of the most important of the oil princes in the United States, left an estate estimated to be worth $30,000,000. The executors have sent to the State Controller a cheque for $1,130,000 as a preliminary payment on the transfer tax.

SIR JOSEPH WESLEY FLAVELLE, BART., has come into the limelight of Canadian public life largely through his activities as chairman of the Imperial Munitions Board in Canada. Otherwise his place in Canadian business life has been largely carved out as president of the William Davies company. However, his ability as an executive and industrial organizer has led to his taking a prominent part in the affairs of a large number of other companies. He is President of the Harris Abattoir company, president of the National Trust company, vice-president (and largest shareholder) of the Robert Simpson Co., vice-president of Toronto penny bank and director of a number of other concerns.

NATHAN STRAUSS, a German-American Jew, financier and owner of one of the largest departmental stores in New York, recently made a fierce attack on the wealthy New Yorkers "who pay hundreds of thousands of dollars for a painting; thousands for an antique chair, while our allies in this world-war are starving." He said, "I am a poor man and can't give much. But I have given up my horse. I have given up my yacht and on my house at 27 West Seventy-second street I have put up a sign, 'This house for sale or rent, the proceeds to go to the Government for the war.' I do this to shame the men who are living in luxury while the people on the other side who are fighting our battle, lack clothes and food."

M. ANDRE TARDIEU, is the first occupant of the newly created and mighty office of High Commissioner for France in the United States. He will take over the general direction of all the French commisions in this country, military, naval, shipping, factory, food, industrial, publicity, and so on. He was only 40 years old on his last birthday but has found time to be simultaneously or in turn a leading journalist, university lecturer, diplomat, statesman, teacher of war theory in the greatest of wars, a soldier and other things. Where he happens to be there one will find action—not flurry or excitement or rattle and clatter, but the most intense but concentrated action. He opened his office in New York the other day and before noon he had seen, besides a score of newspaper men, Col. E. M. House, President Wilson's closest adviser and confidant, then J. P. Morgan, next Gen. Sir James Willcocks, the new British executive in Bermuda, the Marquis de Polignac and other notables unannounced.

SIR GEORGE BURN is one of the many examples to be found in Canada and other parts of the world of that natural ability for banking which experience has shown belongs to so many members of the Scotch race. Hard-headed is an expression applied to many of these money-handlers from the land of the heather whose foresight and sagacity in financial matters is so often in a young country like Canada wrongly termed conservative. It is the men of the Burn type, however, who have been largely responsible for the stability of the Canadian banking system as we know it to-day—and as we have known it through the uncertain period of the war—a system which has no superior. He has been prominent in the affairs of the Bankers' Association of which he is past president and is connected with a number of financial and other business organizations including the Toronto General Trusts. Ottawa knows him intimately also as a man of musical and dramatic tastes with a large interest in practical philanthropies.

SIR GEORGE BURY first loomed large on the national railway horizon when he was called out of the West to take charge of the operating branch of the great Canadian Pacific system. This followed extensive experience in the operation of different sections of the Western lines of the company which took him to the post of vice-president and manager of Western lines in succession to Sir William Whyte. But like the majority of men made in the West, the foundation of his experience was laid in the East and going back we find George Bury as private secretary to the then Mr. Thomas Shaughnessy and later purchasing agent of the system. Soon after taking his larger duties in charge of operation of the whole system came the war with its attendant problems for the administrators of railway affairs. In those trying times he was responsible for many retrenchments which it is generally accepted were largely responsible for the fact that the company was able to maintain its dividend during the lowest period of the depression. Latterly the call to Russia in an advisory capacity placed Sir George Bury in the front rank of railway operating geniuses.

JOHN THOMAS MOORE, who was perhaps best known to citizens of Toronto as the founder of Moore Park, but who was also known in connection with various other enterprises including transportation projects particularly in western Canada, died this week. He began his business career as a chartered accountant and while still a young man sat in the Toronto City Council and the York County Council. In his upper thirties he answered the call of the West and for a number of years was prominently known in connection with pioneer enterprises in that country. In this connection perhaps his greatest achievement was building of the Alberta Central railway in 1911. He was president of the company for several years and retired when the C.P.R. took over the line. Mr. Moore was also at one time interested in the Toronto Belt Line Railway of which company he held the office of vice-president. During his life he took a live interest in different phases of public affairs and he had held the offices of president of the Institute of Chartered Accountants, and president of the Good Roads Association. He was the first member for Red Deer in the Alberta legislature.

HENRY P. DAVISON the new head of the American Red Cross who, it is said, has been called away from a desk where he was earning a million dollars a year for himself to a position where the remuneration is nothing per annum less expenses, is the same Henry P. Davison who was referred to last week as the chief lieutenant of J. P. Morgan in the sketch published in THE FINANCIAL POST of the men who form the greatest combination of financial executives in America. The American Red Cross never faced such a big job as it finds delegated to it in the year 1917 but it is safe to say that it never had such a chief. If any man can bring order out of chaos and find the men and the money that will lessen the misery of the great war that man is H. P. Davison. Associated with him in his task are George I. S. Levett, chairman of the Union Pacific, who has been asked to tackle the problem of eliminating waste, co-ordinating the machinery and of bringing the efficiency up to the Harriman standard; Grayson M. P. Murphy, senior vice-president of the Guaranty Trust company, who will have charge of the field work, James H. Perkins, vice-president of the National City Bank of New York, and other executives of big calibre.

LT.-COL. GEORGE McLAREN BROWN who, according to the London Gazette, has been temporarily appointed assistant director at the War Office, is the European manager of the Canadian Pacific Railway, and from the fact that the announcement referred to is dated Feb. 17, 1917, it is evident that for the past three months Lt.-Col. Brown has been lent by the C.P.R. to the War Office for important work for which he had special qualification, in a direction of the movement of troops, supplies, etc. Lt.-Col. Brown, who was born at Hamilton, Ont., was educated at Shrewsbury (England), Hamilton Grammar School, and Upper Canada College, and in 1881 entered the services of the Northern and North Western Railway, Hamilton, transferring three years later to the Grand Trunk Railway. In 1887 he was appointed agent for the Canadian Pacific Railway at Vancouver, promoted five years later to be assistant general passenger agent, Western division, and subsequently became, in turn, executive agent, superintendent of hotels and dining and sleeping car department, and general passenger agent, C.P.R. Atlantic Steamship Lines. In 1908 he was appointed general European traffic agent, and in 1910 general European manager, with head offices at 62-65, Charing Cross, London. In all these positions Lt.-Col. McLaren Brown has shown himself possessed of rare organising and executive skill. A special feature of Lt.-Col. Brown's war activities has been his chairmanship of the Queen's Canadian Military Hospital, Beachborough Park.

HOW CANADA CAN PAY HER WAR BILL

Practical Development of National Resources to Meet Heavy Obligations Being Incurred.

Special to The Financial Post by Agnes C. Laut.

The United States has a population of a hundred millions to Canada's seven. Yet the United States has found it difficult to lash enthusiasm up to the point where the public would subscribe $2,000,000,000 for the Liberty bonds to prosecute the war.

Canada's national obligations are to-day almost $2,000,000,000; and we are only half way through the war—and the easiest, most inexpensive half of the way at that. If the war goes on for another two years—which Gerard and Joffre and Balfour all plainly indicate there is every prospect of it doing—we may expect Canada's national obligations to total $4,000,000,000—or nearly $600 for every man, woman and child in the country. In the eyes of the courts as established by law suits for damages, I believe, the potential value of every child born in the world is between $1,000 and $1,500. That is, owing to the great war, every child born in Canada for the next generation will be worth the $1,000, less the $600 debt, with which the war has saddled Canada's future.

It may be said that if the war had not been fought, every child born in Canada would have been worth less than $1,000, for he might have grown up to pay tax levies to German conquerors. Don't forget that Canada was nearer armed invasion by German reservists resident in the United States than either the American or Canadian Government have ever permitted the general public to know.

A German Menace.

That may be true. Everything points to the fact it is true. Germany had plans for the massed invasion of Canada. It is barely a year ago since German reservists on the borders of Canada were hurriedly and peremptorily ordered by Bernstorff to hide their arms; but the fact of the great war being a war to block Germany's world aggression, will not pay our war bills. We have to keep on whacking up to our last shoe peg till Germany is beaten.

Now in Europe, they can tax industry 80 per cent. of profits without breaking industry because all the industries there are very old. They have garnered away "the thrifty husbandry of many years" in reserves, in capital increased without the addition of cash, in expanded plants, in bonuses paid over and above dividends to the shareholders.

Young Industries and Taxes.

In Canada that is not the case. Industry in Canada is still young. Very little of it dates beyond 1880; and in the '90's the assets of many corporations, both rail and factory, were best represented by minus. If you taxed many Canadian industries 80 per cent. of their profits, you would break them. They need their surplus profits to amortize indebtedness. Two great railroads will be examples of this for some time to come.

Then, how is Canada to pay her war bill?

How is Canada to keep her credit above the dead line?

She can't repudiate one of her debts without hurting her credit. She must keep her credit good in order to borrow and expand as she grows.

Because Uncle Sam has joined, in the fight for democracy, he will, undoubtedly, be a willing banker; but if the war goes on, it is going to take Uncle Sam all his time to raise money for direct loans to European countries and for his own war expenses. The Liberty Loan proves this.

How is Canada to keep up her war expenses?

When the war broke, I remember telling a Canadian financier that Canada would have to spend in billions. He gave me one look of incredulous contempt. "That," he said, 'is a physical impossibility."

Yet here we are almost up to the $2,000,000,000 mark, and never a prospect of quitting.

Paying the Future.

Now, Canada can pay in several ways. She can keep on issuing bonds and subscriptions subject to renewal, which is letting posterity carry the burden; but unfortunately we, of this day, will have to keep on paying interest; and that system of paying indebtedness is a dead weight around a young country's neck. It is a dead weight that might hamper and handicap the future. For instance, if to pay interest we had to tax profits to excess, we would handicap every industry and business in the country. We would keep them from expanding as the nation expanded. We would keep outside capital from coming into industry. Who will loan money on industries that are taxed to death? We would keep the public from buying railroad shares. We would keep the railroads from paying good wages and giving good service.

Not by War Profits Tax.

A young country cannot tax profits to excess and stay in business.

Canada may as well swallow that fact and not hurt herself experimenting.

But the beauty of a young country is—she has untapped reservoirs of wealth from which she can dip.

Canada will have to dip from these reservoirs, or go broke. In more dignified language, Canada will have to draw on her undeveloped resources, or suffer such a financial panic as pessimists have never had in their blackest nightmares.

Potential Natural Resources.

To be specific—

Canada is the only country in the world—barring China and Russia—that has unlimited and unexploited coal areas.

Canada is the only country in the world that has unlimited and unexploited pulp wood areas.

Canada is the only country in the world—barring again China and Russia—that has unexploited gold bearing areas.

Barring only Russia, Canada is the only country in the world that still has boundless timber areas.

Barring no country on earth, Canada is the only country that has arable, rich, free land.

It is not my place to point out how these unexploited reservoirs of wealth can be used to pay the war bill. It doesn't matter to me whether the new fiscal policy entails socialism or any other "ism." The point is, we have to pay the bill, or go broke; and we have to enter on a constructive policy of do, and case the old laissez faire, which, being interpreted, should be written lazy fellow of drift. In the past, fiscal policies have simply passed the burdens on to posterity, and called it statesmanship. That sort of statesmanship financing will not stand the test of the present war.

A Policy of Action.

What do I mean by do instead of drift?

Coal is a good example, or oil, which is bound to be the great motor power for ships and cars in future. South America is a land of 70,000,000 people. They have not a ton of coal in all their area, and as far as I know, they have little oil. While the climate is hot in three quarters of the continent and mild in the other quarter, coal is needed for power purposes—to drive street cars, run factories, etc. Has Canada ever sent a ton of coal from the Pacific Coast or the Atlantic to South America? Coal is selling in certain sections of South America to-day at $30 a ton.

Or, take pulpwood — whether you raise the revenue from it by an export duty or by the Government going into the business itself. There is to-day a famine in print paper. I know printing concerns in the United States now using from $1,800,000 to $2,500,000 of paper a year. There are countless such firms. Suppose Canada sold only $50,000,000 of pulpwood a year. It would take only 40 years to pay off her war bill.

Or, take timber. When the world begins to rebuild after the war, Canada could sell a billion dollars of timber a year and not feel the loss; but somebody would definitely have to attend to the job. It won't sell itself by wearing a frock coat and looking wise and drifting.

The Agricultural Outlook.

Or, take the matter of wheat lands! In the United States we are lying to ourselves about the scarcity of wheat. We are telling ourselves we are short of wheat because we have been selling what we need to the Allies. That is so much hot air. The most we have sold in a year went out in 1915-16—over 300,000,000 bushels. The next most was some 200,000,000. Those amounts are nothing compared to the possible exports if all American wheat lands were in wheat—but they are not. Yearly from Minnesota, south, more and more wheat land has been turned to corn; and yearly, more and more farm people have deserted the land for the towns, the farm for the factory. The United States is no longer an agricultural country. It is a 30 to 70 country. Thirty million people live on the land and have to feed the 70,000,000 living in town and city; and when the population increases another 20,000,000, as it does every ten years, Uncle Sam will not be able to feed himself. Figure this for yourself—six bushels per head for food, 720,000,000 bushels and 100,000,000 for seed. Canada will have to raise Uncle Sam's bread as well as a good percentage of John Bull's. Now, it isn't my place to point out how such a future wheat crop may pay the war bill; but if Canada were planting 50,000,000 acres to wheat instead of 10,000,000 or 12,000,000 acres, one year's crop would pay half the war bill.

But the supremely easiest way to pay the war bill would be as England has paid her war bills since the days of the Armada—by sea commerce; and that I shall take up in detail in the next issue, with the vital, the very vital importance of Canada's new oil fields as a supply of motor fuel for the merchant vessels of the world.

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.

Cockshutt Plaw.

C. J. H., London—Can you give me any information with regard to the prospects of Cockshutt Plow? Do you regard the adverse results of the last few years as arising purely from the war and is there, therefore, prospect of after-war recovery. Preferred shares are quoted here 63 to 65, carrying arrears as from June, 1914. Have you any view regarding Canadian Car and Foundry's values? Shares here are now a very nominal market, common 30 to 50 and preferred 70 to 80, but the bonds are well held around 90.

The company's fiscal year ends June 30, and the POST understands that the annual statement will show material improvement. In fact, it is stated that at a recent meeting of directors, the resumption of dividends was considered, but it was decided for the meantime to conserve liquid assets. Business is in excellent shape, collections have been good, indebtedness has been greatly reduced, and sales have materially increased. War conditions, which have resulted in a scarcity of labor, high wages, and difficulties in securing supplies of raw material and their delivery, have had a serious effect upon the producing capacity of companies in Canada manufacturing agricultural implements. Under such conditions they have not been in a position to take full advantage of the improvements in western business which accompanied the general prosperity in the agricultural communities. Although particulars are not available for publication, it is also understood that the company has been devoting considerable of its facilities to the manufacture of tractor plows for the Imperial Government.

Canadian Car.

A comprehensive review of the annual statement of the Canadian Car & Foundry Company was published in the FINANCIAL POST of last week, and from it no doubt you will be able to draw your own conclusions. The POST understands that the showing for the current year will show a further improvement, as the company has profited by its early experience in furnishing car equipment for the foreign market, and instead of making losses, is turning out its product at a fair profit. If the hopes of the directors in respect to the final outcome of the Russian shell contracts are realized, there will be something for the shareholders from this ill-fated business.

Porto Rico Electric.

F. W. N., Gladstone.—I would be glad to have an expression of opinion from you regarding Porto Rico common. I purchased fifty shares some years ago at around 75 and am prepared to hold indefinitely provided the stock stands a good chance of recovering some of the lost ground.

The current market value of Porto Rico is dependent upon the development of conditions relating closely to the progress of the war to such an extent that it is somewhat difficult to offer an opinion in regard to your question. However, generally speaking, we believe that although it is possible that difficulties may become more acute before there is improvement, there will eventually be a readjustment to more normal conditions; there should therefore be some advantage in holding. As you have probably noted from the earnings statements of the company, there is no difficulty as to volume of traffic; gross receipts make a splendid showing. At the same time, there is a marked shrinkage in the net. The advance in operation costs is the explanation. In this connection the chief factor is the enormous increase in shipping charges while higher costs for fuel, equipment, and other supplies, are also having a direct effect. After-war readjustments should bring an improvement in connection with such matters, but the longer the conflict the more gradual is that readjustment likely to be. Officials of the company regard the future with confidence. Some trouble from jitney competition has been experienced, but this is simmering out.

ONTARIO GOVERNMENT A POWER GENERATOR

Competition With American Interests Seem Quite Likely to Result in International Complications.

The Government of the Province of Ontario, through the Hydro-Electric Commission, has entered upon a new phase and has undertaken the generation of electrical energy in the Niagara River.

The clause in the agreement between the Government and the Electrical Development Company was as follows:—

"The Commissioners will not themselves engage in making use of the water to generate electric, pneumatic, or other power excepting for the purposes of the Park, etc."

The Hydro-Electric Commission has purchased the Ontario Power Company, its plant and its distribution lines, and will now enter into competition with the Canadian Niagara Power Company, the Electrical Development Company and the American Power Companies in the generation, transmission and sale of electrical power.

International Relations.

It is almost inevitable that this will lead to international complications between Great Britain and the United States, for the following reasons:—

There is a treaty between these two countries regarding the international waterways between the United States and Canada, whereby jurisdiction over the taking of water is vested in the International Waterways Commission appointed, three members by the United States Government and three members by the Government of Canada; these Commissioners have by their findings, ratified by the treaty named, restricted the amount of water to be taken from the Niagara River for power purposes to fifty-six thousand cubic feet per second; all of this, with the exception of a very small quantity, is taken and used by the American power companies and the Canadian power companies, and there can be no further taking of water on either side of the river without the consent of the Waterways Commission and an amendment to the treaty between the two countries. It thus follows that before the Chippewa Power project could be undertaken, the Government of the Province of Ontario, through the Hydro-Electri Commission, would have to ask the Dominion Government and the United States Government for their consent to an amendment of the treaty.

Furthermore, there are some hundreds of miles of transmission lines of the Ontario Power Company in the United States, feeding cities, towns, and villages and individuals in the State of New York, and the contracts for power will have to be taken over by the Hydro-Electric Commission, which Commission will then be selling power to United States consumers in competition with American companies. As the whole available supply of power from Niagara Falls on the American side is fully taken up, these customers will not relinquish their contracts, but will insist upon their continuance, and they can be relied upon to fight for their rights, and to invoke the assistance of the New York State authorities and the Federal Government of the United States in protecting them from any failure of the source of supply.

What of Chippewa Project.

These are serious considerations, and will obviously involve the province in embarrassing disputes between the Provincial Government and the Dominion Government, and between the Dominion Government and the United States Government.

It is not to be assumed that the taking of additional water from the Niagara River is a non-contentious matter; it is the very reverse. The citizens of the United States regard Niagara Falls as the people's heritage, and bitterly oppose anything which could interfere with the majesty and dignity of Niagara. When the International Waterways Commission first met, General Mackenzie, of the War Department, told the writer that they had barrels and barrels full of petitions and letters in the cellar of the building from persons protesting against further interference at Niagara.

WHERE TO LOOK FOR IMMIGRANTS

J. S. Dennis, of C.P.R., Says Canada's Hope for New Population Lies in U. S. and N. W. Europe.

J. S. Dennis, assistant to the president of the Canadian Pacific, in a letter to the Toronto Board of Trade, says:—

"If and when Canada begins to prosecute a vigorous campaign for the attraction of settlers, it is obvious that it can be carried on in the British Isles only incidentally. In the United States, in North Western Europe and certain other European peoples, including Russia, is where it must be most vigorously pushed.

"In the United States alone there are a large number of young men brought up on farms who leave them every year and flock to the cities, because of the impossibility of securing land at a low price. Every effort must be made to intercept these men and, by placing inducements of Canada before them, to attract them to this country.

"The resumption of immigration is not a question that can be idly dismissed with a wave of the hand. Very big issues are involved, the outcome of which will probably have a permanent effect upon the Canadian nation. It is a common habit, for instance, to deplore the foreigner's "hyphen" and apparent lack of ability to assimilate our ideals of citizenship and freedom, whereas, on the contrary, the fault sometimes lies at home. The newcomer's impressions are generally gained from personal contact with natives; his memories and natural prejudices in favor of the country of his nativity never extinguish themselves rapidly and, under the difference and even derision which he encounters, may perhaps never extinguish themselves at all.

"A certain amount of responsibility inevitably devolves upon the native inhabitants of a country, individually and collectively, to make immigrant newcomers welcome, especially if immigration is what that country particularly desires. A realization of this, and its putting into practice ends in making the immigrant pleased with his changed surroundings, while the lack of such welcoming spirit tends to keep him hyphenated."

CURRENT OPINION

INCOME TAX COMING.

Grain Growers' Guide.

In the course of discussion in the House of Commons the other day, Sir Thomas White, finance minister, stated that it was quite possible and even probable that an income tax would be necessary in Canada before the war was over. What he means by "necessity" we do not know, but in the opinion of ninety per cent. of the people of Canada we believe that necessity arrived some time ago and that the government is far behind public opinion in the matter of taxation. In heaven's name what is the government waiting for? It really looks as though Sir Thomas White is waiting until all the wealthy men have put their money into war bonds, where it cannot be taxed, and then he will bring in his income tax. Another consideration is that protectionists as a rule are not very partial to income tax, because it shows how revenues can be raised without the aid of tariff. One of the great protectionist arguments has always been that the tariff is necessary to produce revenues, and they therefore discourage plans which show that revenues can be produced easily and plentifully by other means. If Sir Thomas White really thinks that an income tax may be necessary before the war is over, he should be convinced that it is necessary right now.

SAVE THE SHIP—OF STATE.

The Free Press (Liberal), Forest, Ont.

A ship in mid-ocean has encountered a terrific storm; she is leaking and is in danger of going down with all on board. The only way to keep her afloat and save the lives of the passengers and crew is to keep the pumps constantly going. As the night wanes the crew becomes exhausted, and such passengers as are able to work are called to the pumps. There are, however, some slackers, men who are able enough, but will not take their turn at the pumps, although their own lives will be lost if the ship goes down. There are also some women passengers who refuse to carry refreshments to the men who are working to exhaustion to save all on board. At last the captain of the ship, with a revolver in each hand, drives the slackers, both men and women, to work, and it is only in this way that the ship is saved. This is conscription, but it saves many lives.

To-day it is our good Ship of State, Canada, with the rest of the Empire, that is in danger. The men in the trenches who are keeping her afloat cannot relax their efforts a single moment or the ship will be engulfed in the storm of Prussianism that has, for nearly three years, been steadily threatening its destruction. The lives of all on board, men, women and children alike, are also in danger. The crew in the trenches is becoming exhausted, many have given their lives to save the ship, and many more are disabled. The time has come when the slackers who will not go to the aid of the crew, even to save their own lives, must be made to go. This is simply what conscription means. The ship must be saved.

THE EVILS OF LIQUOR.

Canadian Finance.

The evils of liquor among Canadian troops in training in England have become too serious to be merely pooh-poohed. *The Financial Post*, of Toronto, has rendered a real service in calling attention to "the terrifying waste involved" from the economic standpoint and that of military efficiency. "Men are being mined needlessly and shamefully; and each man thus rendered unfit for useful citizenship when he goes back to civil life is a direct loss to the country."

Investment Suggestions

Each month we send with the Greenshields Review a summary of what we consider the most attractive issues for investment, both gilt-edged and speculative.

We shall be glad to send this to business men and investors without obligation, at their request.

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NEWS OF THE BOND MARKET

RECENT SALES ARE MADE AT LOW LEVELS

Great Contrast Between Municipal Prices at First of the Year and Now.

MUNICIPALITIES TAKING BIDS

No Recent Instance of Councils Rejecting All Offers—Wise Course to Take the Best Price Submitted If Money is Needed.

Several interesting sales of municipal bonds have taken place during the past ten days. They illustrate very clearly how great has been the change in values since the beginning of the year. Prices are now being adjusted to new levels, in which relationships are much more reasonable than was the case prior to the recent slump. The anomaly of city bonds selling at a higher level than Dominion bonds was long a curiosity of the market, and now it would appear as if the former had slipped over into their proper place.

There have been no recent cases of a refusal to accept tenders. Peterboro, Sarnia, Windsor and Peel County have all exhibited their good sense and sound reason in accepting the best price offered in each case. They needed the money and were willing to borrow it at prevailing rates. In this they have shown their superior wisdom to those places, which refused good offers two or three weeks ago, and have since seen the market slip back several more points. If a municipality can do without borrowing under present abnormal conditions, well and good, but if borrow it must, then it should be prepared to accept the current rate. In the long run it will be able to even up on its sales.

Bidding has been a trifle more active, and houses, which have not figured in the lists of tenders for some time back, are now coming forward again. Whether this is being done merely to support the market, or whether these firms believe the bottom has been reached in the recent downward movement is largely a matter of conjecture. There would seem little doubt that there is now a very fair demand among institutional buyers for bonds at prices now quoted.

THE PETERBORO SALE.

Considerable Drop Shown in Sale Price Between April and June.

Eight proposals were received by the city of Peterboro on June 1 for its issues of $90,000, 5 per cent., 30-year, Hydro-electric, and $9,742.82, 5 per cent., 30-year sewer debentures. The highest tender was that submitted by the Bank of Nova Scotia, who offered 90.79, and this tender was accepted. It is 20 points under a 5⅝ per cent. rate, or on a basis of about 5.64 per cent., but considered, in relation to other recent sales, it is to be regarded as an excellent price.

Peterboro's last previous sale on April 16, was that of an issue of 5 per cent., 20-year patriotic fund debentures, which sold at 94.70, or on approximately a 5.45 per cent. basis. The change in the market since then is well illustrated by the difference in the yield basis.

Following are the offers received for the last issues:—

Bank of Nova Scotia	90.79
R. A. Daly & Co.	90.50
Dominion Securities Corporation	89.76
C. Meredith & Co.	89.337
W. A. Mackenzie & Co.	88.07
A. E. Ames & Co.	87.92
Canada Bond Corporation	87.52
R. C. Matthews & Co.	85.50

PEEL COUNTY AT 5¾ PER CENT.

Low Price Levels Prevailing Illustrated by This County Sale

The best offer submitted for Peel County's issue of $50,000, 5½ per cent., 10-year instalment bonds, issued for patriotic purposes, was 98.83, which was submitted by the Dominion Securities Corporation. This is on almost exactly a 5¾ per cent. basis. Peel county is one of the very best county municipalities in Canada, and when its bonds go as low as 5¾ per cent., it is self-evident that the whole market must be adjusting itself to new conditions. Eight tenders were sent in for the issue, these ranging in the following order:—

Dominion Securities Corporation	98.83
A. E. Ames & Co.	98.45
Brent, Noxon & Co.	98.032
C. H. Burgess & Co.	98.031
Canada Bond Corporation	97.65
R. C. Matthews & Co.	97.54
Wood, Gundy & Co.	97.16
G. H. Martens & Co.	97.07

WINDSORS AT LOW LEVEL.

Big Block of Bonds Sells Under a Six Per Cent. Rate.

The quarter-million dollar issue of the city of Windsor, put out on account of local improvements, parks and Hydro-electric system, was sold last Friday to A. E. Ames & Co., Toronto, at 94.478. The bonds were partly fives and partly five and a halfs and were of varying maturities. The price realized was on about a 6.08 per cent. basis, which is obviously a low figure for a city of the standing of Windsor. However, it was a large issue to take on in these uncertain times. Only three tenders were received:—

A. E. Ames & Co., Toronto	94.478
C. H. Burgess & Co.	93.84
Wood, Gundy & Co. (part only)	94.58

Features of the Week

Some slight improvement in business is noted this week by bond dealers, who report that sales have been better than for several weeks past. The business is, of course, almost entirely domestic, there being still no demand for Canadian bonds in the American market. The improved showing at home is generally attributed to the recent release of funds for June investment and may possibly be only temporary in character. Sales of issues by three medium-sized Ontario cities and one county, at prices running from 5.63 per cent. to 6.08 per cent. indicate the level at which first class municipals are now selling. These bonds can be retailed at from 5½ per cent. to 6 per cent., and at these prices seem to command a ready sale. The market is still a narrow one, and until the fate of the Liberty Loan is decided, its future will be most uncertain.

SARNIA DOES WELL.

Sells Issue to Local Investment House At Good Figure.

The Industrial Mortgage & Savings Co., Sarnia, were the successful tenderers for the purchase of $24,180, 6 per cent., local improvement debentures of the city of Sarnia, maturing in ten and twenty equal annual instalments, which were offered for sale on June 1. They offered $24,920.83, which is on about a 5⅝ per cent. basis. The highest tender from a bond house was submitted by Brent, Noxon & Co., being on about a 5⅞ per cent. basis. In all, seven offers were sent in:—

Industrial Mortgage Co., Sarnia	$24,920.83
Brent, Noxon & Co.	24,411.00
W. A. MacKenzie & Co.	24,279.00
W. L. McKinnon & Co.	24,083.00
A. E. Ames & Co.	23,966.00
C. H. Burgess & Co.	23,912.00
R. C. Matthews & Co.	23,756.00

U.S. BONDS IN MAY.

Sales Show Big Reduction Over May in Every Year Since 1910.

The following table, compiled by the Daily Bond Buyer of New York, shows the sales of permanent state and municipal bonds in May and the five months ending May 31st for the last ten years:

	May	Five Months
1917	$20,372,439	$259,988,806
1916	29,007,124	239,616,367
1915	46,164,845	212,469,046
1914	29,561,053	278,094,481
1913	95,811,622	195,675,127
1912	97,593,360	217,322,203
1911	32,984,658	196,691,924
1910	13,540,662	132,591,580
1909	29,904,127	147,972,531
1908	23,936,671	144,877,259

NO BOND SALE.

Ontario Power Co. Purchase Does Not Involve New Financing.

Comment has been heard regarding the fortunate circumstance that the purchase of the Ontario Power Company by the Hydro-Electric Power Commission of Ontario, does not involve the sale of a bond issue. The vendors receive $8,000,000 four per cent. debentures for their property, and it is not likely, in view of present conditions, that any attempt will be made to realize on them.

A SURPLUS SHOWN.

Edmonton's Electric Light and Power Plant Doing Well.

A surplus of $6,146.01 was the result of the working of the electric light and power department of Edmonton, for the month of April. The revenue for the month totaled $39,557.82, and the expenditure, excluding debenture interest and redemption, amounted to $18,755.07. The three items of debenture interest and redemption and depreciation accounted for $15,456.74 and left a surplus as given above. The sum of $800 was received as bank interest.

Power purchased cost $13,770; operation, $3,463.10; and maintenance, $1,521.97.

Sales on the north side brought in $36,042.80, and on the south side, $3,515.02.

The village of Springfield, in Elgin county, Ontario, has sold an issue of $2,500, 5 per cent. debentures, dated Jan. 1, 1917, to a local investor, at $2,575.

Eden Consolidated School District in Manitoba has placed with H. O'Hara & Co., an issue of $18,000, six per cent., 20-instalment bonds.

MUCH DEPENDS ON SUCCESS OF LIBERTY LOAN

Unless it Goes Very Well, Indeed, Embargo May be Placed on Foreign Bonds.

CANADA'S POSITION IN DOUBT

Next Few Weeks Will Have An Important Bearing on the Condition of the Canadian Bond Market for Months to Come.

The course of the bond market in Canada during the next few months will depend largely on the measure of success which is going to attend the floatation of the United States Liberty Loan. If, as everybody hopes, it proves a tremendous success, a wave of optimism is bound to sweep over the country, and Canada will share in the financial benefits that will accrue therefrom. If, on the contrary, the success should be limited, indicating that the floating of a second loan later on would tax the resources of the nation, then a damper would be put on the market and steps would probably be taken to hold funds at home. Such a procedure has already been hinted at, and it may yet be put into effect.

The Liberty Loan campaign has now passed through three periods. There was first the period of overconfidence, when everybody believed the floating of the loan would be a great national triumph, easily achieved. Then came the reaction, when it began to appear that success was not to be so readily gained and fears were entertained lest the loan should actually prove a failure. Finally, there has been a period of better organization and or hard, persistent work, which gave every promise of carrying the undertaking to a successful conclusion. The three periods have produced three moods, which have exercised an indirect effect on the domestic market in Canada.

Effect of Embargo.

Canada will be prejudicially effected, should the United States, in view of its experience with the first loan, find it necesary to place an embargo on the entry of foreign bonds into the United States. Such action has been suggested, and it is by no means beyond the bounds of possibility that it may be put into effect. Should such a procedure be found necessary, the Dominion, the provinces and the municipalities would be thrown back entirely on their own resources for the raising of necessary funds. This fear has been acting as a brake on the domestic market for some time back and, coupled with the lack of interest in Canadian bonds across the line, has produced the depression, which has lately prevailed.

Reports from New York during the week regarding the progress of the Liberty Loan campaign are, however, reassuring. One report actually states that the loan will be over-subscribed to such an extent that only subscriptions of $10,000 and under can be allotted in full. This probably is regarded in local bond circles as much too optimistic, one dealer expressing the opinion that $1,000,000 would be a more likely limit for allotments in full. Even if this was the minimum, the loan would be a big success,—enough so, to postpone for the time being any action looking toward the closing of the American market for outside securities. Present indications point to an improved market during the early part of the summer, though only of a temporary character.

A Western View.

Under the caption, "What Will Be Done?" the financial editor of the Manitoba Free Press writes:—

"On the fifteenth of June the operations in connection with the two billion dollar domestic loan will be over and it will then be determined whether the markets of the United States will be open to ordinary applications or whether they will be closed. It is probable that the United States will follow the example of Great Britain and will close its money markets to all applications, except those which are approved by the government. In that case what will Manitoba do.

"The answer is that Manitoba must look to its own people. There is more than enough money in this province at the present moment to meet all its needs. There is not the slightest necessity for the government of Manitoba to go outside the province for funds. There is at least one single company operating in the province which could supply all the needs of the government.

"Manitoba has responded in the most gallant way to the appeal for men to fight the battle of human freedom. It is now asked, or in near future may be asked, to perform the humbler but essential duty of financing its own government with its own funds."

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Inside Information for Local Bank Managers

SUPPOSE a customer of yours went to you and said: "I think it will pay me to buy a carload of sugar, and if I do, I'll need some accommodation." What do you, a bank manager, know about the sugar market? And would you agree or disagree with your grocer customer?

Suppose this suitor for accommodation is a hardware dealer, or a manufacturer of textile products, or of products using iron and steel. He leans on you for advice and help. Perhaps he may be quite right in his views as to the wisdom of buying; perhaps all wrong. But you, his bank-manager should be able to help him—this by granting the accommodation desired, or refusing it. All of which means that you ought to have on hand for consultation purposes these five comprehensive business papers:

The Canadian Grocer (Weekly)	$3.00
Hardware and Metal (Weekly)	$3.00
Dry Goods Review (Monthly)	$2.00
Men's Wear Review (Monthly)	$1.00
Canadian Machinery (Weekly)	$3.00

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Due Mar. 1st, 1937 at 95¼ and interest, yielding 5.40%

Delivered free of expense.

R. A. Daly & Co.

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TORONTO, ONT.

WANTED
LOAN OF $60,000
For Ten Years

Secured by First Mortgage Bonds on a good up-to-date manufacturing plant in a live manufacturing town in Central Ontario, property valued at $240,000. Interest paid half yearly, rate 7% per annum. Address Box 70, Financial Post, Toronto.

DEBENTURES FOR SALE.

Town of Sudbury

DEBENTURES FOR SALE

TENDERS will be received by the undersigned until 10 a.m., June 14th, 1917, for the purchase of the following debenture issues:—

$5,000	1 to 5 years dating from 6th February, 1917.
8,133	1 to 10 years dating from 1st March, 1917.
9,244	1 to 10 years dating from 1st March, 1917.
17,226	1 to 20 years dating from 1st March, 1917.
21,000	1 to 20 years dating from 6th February, 1917.
$60,603	

All the above are 5%, equal annual payments of principal and interest, payable yearly on the dates above named. Coupons attached for interest. Validated by special Act of 1917 Legislature.

The highest or any tender not necessarily accepted.

W. J. ROSS,
Treasurer
Town of Sudbury.

Town of North Bay

DEBENTURES FOR SALE

SEALED Tenders will be received by the undersigned up to and including Friday, the 15th day of June, 1917, for the purchase of the following issues of Debentures of the Town of North Bay:

(1) $9,155.84 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in fifteen equal annual instalments of Principal and Interest.

(2) $28,317.10 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in thirty equal annual instalments of Principal and Interest.

(3) $15,000.00 Bonus Debentures bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of Principal and Interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

J. A. CAREY,
Town Clerk.

City of Trail, B.C.

SEALED tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. on Monday, the 18th June, 1917, for $80,000.00 City of Trail, British Columbia, Waterworks Debentures. Debentures will be for 20 years, bearing 6% interest. Principal payable at end of term. Interest coupons will be attached. Denomination $500.00. Interest payable half-yearly. Principal and interest payable at Trail, Toronto and New York. Debentures bear interest from August 23rd, 1917. Issue will bear certificate of Government Inspector.

WM. E. B. MONYPENNY,
City Clerk.

PROVINCE OF QUEBEC MUNICIPAL BONDS

Yielding 5¼% to 6

Correspondence Solicited

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Paid-Up Capital	$2,410,925.31
Reserve - -	685,902.02
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THE GREAT WEST PERMANENT LOAN COMPANY

WINNIPEG TORONTO VICTORIA REGINA CALGARY VANCOUVER EDMONTON LONDON, ENG. EDINBURGH, SCOT

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 30th, 1917.

DEBENTURES FOR SALE.

City of Red Deer, Alberta

TENDERS are called up to June 26th for issue of $30,000 Treasury Bills, dated July 1st, 1917, repayable $10,000 each, one, two and three years.

Interest payable semi-annually at New York, Montreal and Toronto.

Full particulars will be given on request.

A. T. STEPHENSON, City Commissioner

Red Deer, Alta.

FIELD OF MUNICIPAL FINANCE

TWO MILLIONS TO BE RAISED BY WATER DISTRICT

Greater Winnipeg Water District is Calling for Tenders for This Large Amount.

DESCRIPTION OF PROJECT

Complete Work Will Cost $14,500,000 and About Half the System Has Been Built—Supported By Taxation.

An issue of $2,000,000, 5 year, 5 per cent. debentures is being made by the Greater Winnipeg Water District, and tenders for their purchase are being invited up to June 20.

The Greater Winnipeg Water District is a public utility, incorporated four years ago to provide Winnipeg and adjacent municipalities with an adequate supply of water from Shoal Lake. The project was approved by the vote of the citizens, and approximately $6,000,000 has already been spent on the work now under construction.

The principle of taxation is by assessment on land values of the municipalities composing the district, which, including Winnipeg itself, comprises a total area of nearly 92 square miles. The sum needed to pay the interest and sinking fund charges is levied by annual rate upon all lands within the district on an equalized basis of assessment.

Cost and Assessment.

The aqueduct is mainly of concrete construction, approximately 95 miles long, and half has been built. The complete work will cost about $14,500,000. Assessed value of taxable land within the limits of the district is in excess of $220,000,000, and the bonds are a direct charge on all taxable lands, the tax ranking equally with all taxes raised for municipal purposes and collected at the same time and in the same manner.

The bonds are also a first charge on the entire waterworks system and property, and are additionally secured by the reservation of a long term debenture stock of the district, proceeds from the sale of which must be held to retire this issue at maturity. The total outstanding debenture debt of the district, not including this issue, is $4,783,112.

VANCOUVER FINANCES.

Big Shortage in Revenues Reported for First Four Months.

At a meeting of the Finance Committee of the City of Vancouver on May 16, a report was submitted showing that the civic expenses for the first four months of the year were $1,261,919, while the total current revenue was $324,805, leaving a balance of $937,143 which would have to be raised by taxation. During this period revenue arrears to the total of $272,799, of which $177,218 was for taxes, was collected.

During the first quarter, the largest expenditure was in school maintenance amounting to $222,814. The fixed charges are subdivided into the following items: General, $361,369; water, $94,077; schools, $80,751, making a total of $536,198.

IN A BAD WAY.

Montreal's Finances Declared to be Reaching a Crisis.

Controller Villeneuve, of Montreal, says that city will have a deficit of about $3,000,000 by the end of the year. In referring to it, the Controller said: "I have no hesitation in saying that such is the financial condition of the city that the only way of salvation is for the Legislature, at its next session, to appoint a commission to administer our affairs for the next three or four years."

That the finances are getting more hopelessly tangled than ever is seen by the fact that the threatened new $3,000,000 deficit will make the fourth that has had to be faced during the past four years.

These deficits have been as follows:—

$500,000.
$2,000,000.
$1,400,000.
$3,000,000.

Special appeals have been made to the Legislature for power to make these lamentable shortages good. In the first deficit, that of $500,000, permission was given to take it out of the loan fund, while the next two deficits were made good in the form of special loans. Taxes were levied on realty, over and above the fixed realty rate, to pay off the two loans in a given number of years.

The stand now taken by realty owners is, that what with having to pay the regular assessment rates, payments on special loans, and the burdens of increased "assessed" values which the assessors have levied of late years, they are not in a position to pay any more.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED.

June 12, Port Moody, B.C.—$25,000, 6 per cent., 3-year bonds of the city of Port Moody, B.C., issued on the security of tax arrears. J. J. Tye, City Clerk, Port Moody, B. C.

June 14, Sudbury.—$60,603, 5 per cent., bonds of the town of Sudbury, repayable in 5, 10 and 20 equal annual instalments. W. J. Ross, Town Treasurer, Sudbury.

June 15, North Bay.—$52,472.94, 6 per cent., local improvement and bonus debentures of the Town of North Bay, J. A. Carey, Town Clerk, North Bay, Ont. (For fuller particulars consult advertisement, page 12.)

June 15, Oil Springs.—$10,000 six per cent., 20-year hydro-electric debentures of the Village of Oil Springs. Dallas P. Sisk, Village Clerk, Oil Springs, Ont.

June 18, Trail, B.C.—$80,000 6 per cent., 20-year waterworks debentures of the town of Trail. Wm. E. B. Monypenny, City Clerk. (See details in advertisement, page 12).

June 20, Winnipeg Water District.—$2,000,000, 5-year, 5 per cent. debentures. (See advertisement, page 13).

June 26, Red Deer, Alta.—$30,000 treasury bills, dated July 1, 1917, repayable $10,000 each in one, two and three years. A. T. Stephenson, city commissioner. (See advertisement, page 13).

BY-LAWS TO BE VOTED ON.

June 25, Red Deer.—To authorize the issue and sale of treasury bills for the sum of $30,000.

DEBENTURE NOTES.

Hamilton.—In two days the city of Hamilton sold $15,000 of its baby bonds to local investors. $93,000 are being offered for subscription during June, and when these are bought up others will be placed on sale.

Simcoe.—In view of the town's failure to secure what might be regarded as an adequate price for its debentures, which have now been twice offered for sale by tender without result, it is not unlikely that an attempt will be made to sell locally.

SASKATCHEWAN.

The following is a list of debenture applications granted by the local Government board from May 21st to May 25th.

School Districts.—*Alton, No. 3868, $1,200.

*Being sold by the local Government board.

Rural Telephone Companies.—Bergthal, $8,800; Aldenburg, $17,000; North Hazemore, $20,700; Scotsguard Pioneer, $6,900; Darmedy, $5,400; Valley Centre, $9,500; Deer Lodge, $11,000; Landestrew, $10,700.

BOND SALES.

$3,000 Bell Telephone at 96½ to 96¼; $2,700 Canada Bread at 92; $7,500 Canada Cement at 98 to 97⅜; $1,000 Can. Cons. Rubber at 94¼; $8,000 Cedar Rapids at 87¼ to 87; $2,000 Dom. Iron at 87; $3,500 Lyall Cons. at 86; $1,500 Montreal Trams. Debs. at 73½; $2,000 Ogilvie Flour, Series C, at 102½; $200 Quebec Ry. at 65¼; $1,000 Steel of Canada at 97¼; $185,700 First War Loan at 97 to 96½; $32,900 Second War Loan at 95 to 94¼; $349,600 Third War Loan at 94¾ to 94¼.

WINNIPEG DEBT REDUCED BY LARGE AMOUNT

Now Nearly Five Millions Less Than it Was Just Two Years Ago.

TEN CAPITAL EXPENDITURES

Trustees of the Sinking Fund Present a Report Which Shows Winnipeg to be in An Excellent Position.

Winnipeg's civic debt has been reduced by $4,782,845.73 since April 30, 1915. This was the outstanding feature of the annual report of the sinking fund trustees presented to the City Council, last week.

The total monies available for investment during the year ending April 30, 1917, was $3,133,640.17, being made up of receipts for the year and balance carried forward. The assets of the trustees now amount to $8,142,694.33, an increase for the year of $1,186,790.45. Excess earnings for the year from investmests amount to $148,461.33, and this, added to the surplus existing at the commencement of the year—$46,352.74—makes a total of $194,814.07.

In 1915 the council decided that no capital expenditure would be incurred that could possibly be avoided, and this policy has apparently been continued to date. In some cities the policy has been to issue debentures to cover patriotic grants and expenses, but Winnipeg has paid all sums of this kind out of general taxes.

The surplus, according to the report of the trustees, is growing rapidly, and while it is deemed advisable to take a reasonable amount from the yearly profits and add to the investment reserve account, it is considered right and proper that the ratepayers of to-day should benefit in the excess earnings of the sinking fund. In this connection it has been decided to take out of this year's surplus $51,258.84 and place to the credit of by-law 5052. This is a by-law for $1,450,500 due in 1938, and the general taxpayers have to provide an annual levy of $25,862.56, which they will therefore by this policy be relieved of in future.

The gross debt of the city April 30, 1917, on the completion of this report, stood at $40,553,679.82.

TO TAX COAL LANDS.

British Columbia Government Amends Taxation Proposals.

As a result of criticism of the new taxation bill being brought down by the Government of British Columbia coal lands will be properly taxed as well as farm lands, the criticism of the opposition being that while the latter's taxes were being doubled, the former were being let off. The Government will now increase the tax on undeveloped coal and timber lands from two to four per cent., doubling the provincial revenue from this source. The tax on granted timber land, however, will be increased only from two to three per cent. The Government has decided to drop the proposal to double the banking tax although the surtax bill provides that the banks must meet the increase for the current year. It has been intimated that the banks themselves will work out a plan whereby the Government will receive just as much revenue as they would have received under the surtax bill.

Moncton reports that $352,441 accrued to the treasury of the Province of New Brunswick in the calendar year 1916 from "stumpage," being an amount payable by operators in proportion to the superficial feet of lumber cut.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Terms	Amount	Price	Basis
May 25	St. Basilian S.D., Sask.	H. O'Hara & Co., Toronto	....	......	$ 500	....	....
" 25	Dysart S.D., Sask.	W. L. McKinnon & Co., Regina	....	......	6,000	....	....
"	Saltoun S.D., Sask.	Canada Landed Co., Winnipeg	....	......	2,000	....	....
" 25	Dovedale S.D., Sask.	Canada Landed Co., Winnipeg	....	......	1,200	....	....
" 25	Manchester S.D., Sask.	Nay & James, Regina	....	......	1,200	....	....
" 25	Dunbrody S.D., Sask.	Nay & James, Regina	....	......	1,800	....	....
" 25	Murphy S.D., Sask.	Goldman & Co., Regina	....	......	1,200	....	....
" 25	Jansen R. T. Co., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	8,400	....	....
" 25	Bench R. T. C., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	14,800	....	....
" 25	Rainton R. T. Co., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	1,000	....	....
" 25	Prairie Union R. T. Co., Sask.	Goldman & Co., Regina	7%	15-ins.	6,500	....	....
" 25	Biggar Cochrey R. T. Co., Sask.	W. L. McKinnon & Co., Regina	7%	15-ins.	1,000	....	....
" 25	Ponteix, xillage, Sask.	W. L. McKinnon & Co., Regina	....	......	4,100	....	....
" 25	Herbert, town, Sask.	W. L. McKinnon & Co., Regina	....	......	2,800	....	....
June 1	Sarnia, local improvements	Industrial Mortgage Co., Sarnia	6%	20-ins.	16,310	....	5.63%
" 1	Sarnia, local improvement	Industrial Mortgage Co., Sarnia	6%	10-ins.	7,870	....	5.63%
" 1	Peterboro, hydro and seweres	Bank of Nova Scotia	5%	30-yr.	99,742	90.79	5.63%
" 1	Windsor, local improvements	A. E. Ames & Co., Toronto	5½%	20-ins.	2,995		
" 1	Windsor, local improvements	A. E. Ames & Co., Toronto	5%	10-ins.	134,686	94.478	6.08%
" 1	Windsor, parks	A. E. Ames & Co., Toronto	5½%	20-ins.	50,000		
" 1	Windsor, hydro-electric	A. E. Ames & Co., Toronto	5½%	40-ins	70,000		
" 2	Peel County, patriotic	Dominion Securities Corporation	5½%	10-ins.	50,000	98.83	5.75%

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Government, Municipal and School Bonds

President. Hon. H. B. Rainville

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179 St. James Street, - Montreal, Canada

Canadian Bonds in U.S.A.

WE purchase entire issues of Canadian Bonds—Government, Provincial or Municipal. We invite correspondence regarding proposed issues, and will give the same our prompt and careful attention.

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Greater Winnipeg Water District

Two Million Dollars, Five Year, Five Per Cent. DEBENTURES

The Greater Winnipeg Water District will receive, on or before the 20th day of June, 1917, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the under-mentioned securities.

Two Million Dollars, 5-year Debentures dated July 1st, 1917. Due July 1st, 1922, bearing interest at the rate of 5% per annum, payable half-yearly on the First days of January and July in each year.

Principal and interest payable in gold of lawful money of Canada at the Bank of Montreal, Montreal, or at the principal office of the Bank of Montreal in Winnipeg, Toronto or Montreal, or in gold of the United States of America, at the agency of the said Bank of Montreal, 64 Wall Street, New York, at the option of the holder.

Denomination $1,000.00 each, with interest coupons attached.

Tenders may be for $500,000.00 or any multiple thereof up to $2,000,000.00.

Delivery and payment to be made First of August, 1917, with accrued interest to the date of payment at any of the offices of the Bank of Montreal above mentioned.

Every tender must be accompanied by certified cheque, payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the debentures tendered for.

Tender must be addressed to the Bank of Montreal, Winnipeg, Canada, marked "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon, on the 20th day of June, 1917.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan, and part of the Municipality of East Kildonan, with an adequate and permanent water supply. The works are in course of construction. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon all the lands included in the above Cities and Municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH, Treasurer

GREATER WINNIPEG WATER DISTRICT,

501 Tribune Building, Winnipeg

Frown or Smile?

EVERYONE responds to face-to-face courtesy. How pleasant it is to meet the cordial, genial man.

¶ And over the telephone—how one appreciates the courteous, pleasant, friendly voice!

¶ *Telephone Courtesy*, promptness in answering, the pleasant, cordial tone—these have been the making of many a modern business and this fact is being appreciated more and more every day.

¶ *Get the smile into your voice.* Practice cordiality, friendliness over the wire, and insist that all those who use your telephone do the same.

The Bell Telephone Co. of Canada

"Good service * * * our true intent."

POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly

A policy that secures to the beneficiary a definite income payable in monthly instalments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual-Life-of-Canada contracts issued on the Life, Limited Payment Life and Endowment plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO ONTARIO
ASSURANCES, $109,645,581 ASSETS, $29,361,963 SURPLUS, $4,595,151

British Colonial Fire Insurance Co.
2 Place d'Armes, Montreal
AGENTS WANTED IN UNREPRESENTED DISTRICTS

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS, $1,820,752.82
A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED.

NEW RECORDS

Results secured during the past year reaffirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

Sun Life of Canada Policies are safe and profitable Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

THE
Independent Order of Foresters

Furnishes A Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

Total Benefits Paid 42 Million Dollars

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INSURANCE COMPANY

ASSETS
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Surplus to Policy-holders
$386,385.44
HEAD OFFICE—
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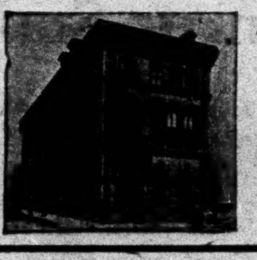
TORONTO



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INVESTORS' INSURANCE NOTES

CONSCRIPTION NOT TO AFFECT THEIR POLICY

Canadian Companies Will Likely Treat Conscrips Same as Volunteers.

EXTRA PREMIUMS PAYABLE

In Cases Where Policies Were Taken Out Since the Outbreak of War, But Not Before That Date.

Two interesting statements regarding the attitude of Canadian life companies towards war risks, were made last week in Montreal. They were called forth in response to inquiries as to how the conscription issue would affect the situation.

A. B. Wood, actuary of the Sun Life Assurance Company, is quoted as follows:—

"As far as the Sun Life is concerned conscription will not alter the present basis of insurance policies. Before the war, we issued an unconditional policy, allowing the insured to travel wherever he wished or to engage in any occupation. At the outbreak of the war legally we were therefore bound to continue at the same rate, if the holder of the policy volunteered for active service. In any case we continued to insure those already holding policies, at the same premium, and I should also say that nearly all the Canadian companies did the same, even when their policies gave them the right to charge an extra premium.

"Since the war, we have added a war clause to all new policies. An extra premium of $50 per annum was charged at first, which we have gradually increased to $100. If the insured does not pay the extra premium, in case of death we do not declare the policy void, but allow his beneficiciaries 25 per cent. of the sum assured.

"No extra premium is charged for military service in Canada. If this country were attacked, all soldiers defending their homes would be insured at the same rate as civilians. As soon as a soldier returns to Canada, and is permanently discharged, his insurance policy reverts to the original basis and the war clause no longer applies.

"Whether a man enlists voluntarily or is conscripted, the same regulations apply in our company."

No Change Likely.

Wm. Wallace, inspector of agencies for Eastern Canada of the Confederation Life Association, made the following remarks:—

"No company will insure a man who is in khaki, except perhaps in the medical, dental, and nursing branches of the service, so that men who are liable for military service, through conscription, should get their policies at once while they are still in civilian clothes. Just as soon as a man puts on the uniform, he is practically uninsurable.

"Shortly after the declaration of war, notwithstanding that their policies contained clauses which entitled them to charge extra premiums in case the policy holder went into active military service, most of the Canadian companies voluntarily decided to carry all risks without extra charge incurred through policies taken out prior to the outbreak of war. It was agreed, however, that in the case of all new business, some extra charge should be made; and the extra charge was fixed at $50 per annum per $1,000. This extra premium was later raised in the case of most of the companies to $150 per $1,000.

Companies' Losses.

"The losses sustained by the Canadian companies, as a result of this patriotic action, have not been serious, though they have amounted to considerable in the aggregate."

The following table gives the figures to the end of 1916:

(a) Enlisted soldiers killed in action or dying from wounds;

(b) Enlisted soldiers dying from other causes; and

(c) Other persons engaged in war service, or civilians dying as a result of military operations.

	Dominion Licenses.	Provincial Licenses.
In 1914:—		
A	$ 15,973	$ 1,000
B	1,622	1,000
C	.....	....
	$ 17,595	$ 2,000
Year 1915—		
A	$1,607,342	$ 70,135
B	190,634	10,500
C	141,709	4,216
	$1,939,735	$ 83,853
Year 1916—		
A	$4,318,839	$242,555
B	226,987	22,916
C	15,112	....
	$4,560,938	$265,516
Grand total	$6,518,268	$352,369

In addition to the foregoing, Canadian companies incurred claims under policies held by British and foreign policyholders as follows:

In 1914	$ 55,827
In 1915	175,260
In 1916	293,848
Total	$524,935

"In the case of the Confederation Life Association, with approximately $70,000,000 at risk and, after nearly three years of war, our total war claims to date have only been $303,097.

Mortality Figures.

"Again, notwithstanding losses due to the war, the mortality of no company, that I know of, has exceeded what we term 'the expectancy.' For instance, we will say that, based upon the mortality tables, on insurance company figures that it will have to pay out $1,000,000 in death claims for the year. The premiums are fixed to provide fully for this. As a matter of practice, under normal conditions, the company would show a considerable margin of profit, from year to year, on its 'mortality,' or accruing death claims.

"Supposing then, again, that an insurance company figured, on the basis of the mortality tables, that it would have to pay $1,000,000 for the year in death claims. And, suppose that, prior to the war, the company found that, as a matter of practice, it had to pay out, say but $600,000. Then, we have found that the war has not caused us to lose the whole of the additional amount of $400,000. As a matter of fact, higher interest rates have enabled us to distribute larger profits than ever before to policy holders in spite of higher losses. And, most of the companies have been enabled to do the same.

"That is the story of the insurance companies up to the present. Now comes conscription. I cannot say what policy the Confederation Life Association will adopt, that is a matter for the directors to decide, but, I think it probable that they will be guided by the same patriotic motives which have influenced them in the past. Those conscripted, who took out policies before the war, will not have to pay any extra premiums; those who have taken them out since the outbreak of war, or who will take out policies before they are actually in khaki, will pay the usual premium charges, plus under our present policies, an amount not to exceed $100 per annum for each $1,000 of the risk, in the event of this extra premium not being paid the insurance is reduced to $150 for the first year, $250 the second year, and so on."

SOLDIERS' INSURANCE.

Government of United States to Insure Soldiers for $4,000.

It is announced from Washington that plans for issuing $4,000 free Government insurance on the life of every American soldier and sailor during the war in lieu of pension arrangements will be taken up shortly by the Council of National Defence. A report prepared by Assistant Secretary Sweet, of the Commerce Department, ready to be submitted, urges that the insurance be provided through legislation before American troops are sent to France.

The plans as prepared provide for a flat insurance of $4,000 without premiums on the life of every officer and private in the miltary and naval service, to be paid to his beneficiaries. A Government insurance bureau would handle the whole subject, and there would be provision for a system of insurance by which officers and men desiring to do so could take out amounts higher than the $4,000 free policy by paying premiums at peace rates.

Insurance companies, it is said, are ready to approve the scheme if assurred the Government will not continue in the insurance business after the war. War hazards are so great that few companies are anxious to insure soldiers and sailors except at high premiums, officials have been told, although many companies who have on their lists men now in the military and naval service have not advanced their premium rate.

At the end of the war, the Government, it is suggested, could turn over to insurance companies its premium war business, dropping the flat $4,000 policies on all who leave the service, but continuing it on men who remain in the army or navy.

One argument advanced for the insurance plan is that it would improve the morale of the troops, since many would go into battle much more willingly if assured their dependents would be cared for if they were killed. The plan would provide also insurance for partial or total disability. In case of death the insurance would be paid in instalments, in amounts to be determined by a Government board.

The success of the Government war risk insurance bureau, which has paid out large sums for ship losses is pointed to as an argument that the Government itself can bear the risk. The Government, free of enormous overhead charges, can carry extra insurance on soldiers and steamships at a much smaller cost than can corporations. Of course, the $4,000 insurance given free would be a direct loss but pensions, it is argued, would be much more costly in the long run.

SIGNED POLICIES.

Agents' Signature Will Not be Required in Nova Scotia.

A bill which was defeated at the recent session of the Nova Scotia Legislature, proposed that all insurance policies in Nova Scotia should be signed or countersigned by the agents of the respective companies resident in this province, and whose names had been filed with the Provincial Government. It was argued by those promoting the bill that this provision would help the Government to keep track of business better and thus get all the taxes that are supposed to be levied on insurance premiums. At present it is not always possible to collect taxes on all policies, as many are written direct by the company with offices outside of the country, who have no agent here, whereas, if all business had to pass through the hands of local agents, it would be possible to keep track so as to collect taxes on all premiums.

EXPERIENCE OF BRITISH CO.'S IN UNITED STATES

Last Year's Experience Was Not an Unfavorable One in the Matter of Losses.

AMALGAMATIONS, CHANGES

Several Companies Were Combined During 1916 and Some Went Into Liquidation—Names Are Changed.

Continuing its general review of the insurance business in Great Britain during 1916, the Financier of London, has this to say of the experience of British companies in the United States:—

"The appearance of the United States in the role of belligerent is an event of considerable importance to British insurance companies, nearly all of which have extensive interests in that country. Some companies work direct through their American branches only, while others, constituting the majority, are owners of separate subsidiary undertakings, either established by themselves or acquired by purchase. Thus the Royal owns the Queen of America and the Royal Indemnity of New York, while the London and Lancashire owns the Orient of Hartford and has founded the Safeguard of New York. The Mercantile of America is an offshoot of the North British and Mercantile and the Commercial Union of New York one of the Commercial Union of London. Similarly, the Phoenix and the Liverpool and London and Globe have their local subsidiaries, through which a large business is transacted. The risks undertaken are either fire or marine, the former forming the overwhelming majority. To give some idea of the extent of the business of both classes named in the United States, it may be mentioned that in 1916 the premiums collected by the 17 most prominent companies amounted to £14,837,138, of which amount £7,667,821, or 51.8 per cent., was absorbed by losses paid, and £5,539,037, or 37.3 per cent., by expenses, leaving a surplus of £1,630,280, or 10.9 per cent. So far as fire insurance operations in the United States are concerned, last year's experience was not an unfavorable one. The risks are notoriously great, America being pre-eminently the country of big conflagrations. Thus the San Francisco fire in 1906 cost the insurance companies of England and America some £35,000,000, a very large proportion of that total falling on the British companies, while the Baltimore fire of two years earlier cost £7,000,000. But, if the risks are great, the premiums charged are correspondingly high, the average fire premium paid being about 21s in the United States, as against 3s 6d here. Experience proves, however, that the premiums charged in the former are not excessive, the risks being about six times as great as in the United Kingdom. The reputation of British fire and marine companies is deservedly high in the United States, thanks to the prompt manner in which they have met claims, however extensive or embarrassing."

Changes.

The changes of the year among the British companies are summarized in the following paragraph:—

"Within the past year a number of fusions, some important and others of no great consequence, have been either proposed or actually carried into effect. Among the more important transactions was the proposal that the Reliance Marine should join forces with the Guardian. The provisional agreement, however, failed to secure the sanction of the Court, but it is not improbable that some alternative scheme will be more fortunate in obtaining the necessary legal authority. Another event of importance was the arrangement made for the amalgamation of the comparatively modern British Dominions Company with the centenarian Eagle Life Office. The Legal Insurance Company, a young non-tariff office, was taken over by the Royal, which thus secured a substantial addition to its immense fire business. Two comparatively small concerns, the Law Integrity and the North and South, were acquired by the City Life Assurance Company. The National Standard Life Company went into liquidation, but a portion of its business was taken over by the Hearts of Oak and General. Another company that went into liquidation was the London and Midland, established as the Midland and subsequently known as the Midland and Textile. It is understood that the extension of its operations to Canada proved a disastrous experiment and brought about its downfall. The British General has agreed to take over certain portions of the Midland's business, foreign, aircraft and war risks being expressly excluded from this offer. At the end of January it was announced that a fusion had been arranged between the Northern Assurance Company and the Indemnity Mutual Marine, on the basis of an exchange of shares. The Provident Clerks and General Guarantee and Accident, having for the past few years built up a very promising marine business, decided that "Provident Clerks" did not suitably describe its spheres of activity, and therfore changed its name to the Provident Accident and Guarantee Company."

German Companies.

The position of German companies operating in the United States is thus referred to:—

"The outbreak of war between the United States and Germany will doubtless raise many interesting questions regarding the position of the German insurance companies operating in the former country. The four most powerful offices concerned are the Aachen and Munich, the Hamburg-Bremen, the Nord Deutsche and the Prussian National. The New York State Insurance Superintendent has assured anxious policy-holders that their policies are safeguarded, thanks not to the generosity or integrity of the German offices but to the requirements to which, under American law, they are obliged to conform, the law stipulating that insurance liabilities assumed in the United States must be covered by assets deposited there.

Western Assurance Company
(Fire, Explosion, Ocean Marine and Inland Marine Insurance)
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - - - $ 5,000,000.00
Losses paid since organization over - - - - $66,000,000.00
BOARD OF DIRECTORS: W. R. Brock, President; W. B. Meikle, John Aird, Robert Bickerdike, M.P. (Montreal), Alfred Cooper (London, Eng.), H. C. Cox, D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. A. Robert (Montreal), E. R. Wood.

Chief Office for Canada, TORONTO
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER

Compulsory Saving

How many of us, young people especially, can systematically save money? It is so perilously easy to fritter away small sums.

Here is seen one of the most valuable functions of Life Insurance. A Life Policy compels systematic saving, or the benefit of previous payments is lost. It is well to recognize one's limitations, and if only for the sake of saving money to advantage, it is wisdom to insure.

The Great-West Life Policies provide insurance on most attractive terms. Their wide popularity is based on the solid foundations of low premium rates and remarkably high profit returns to Policyholders. Details gladly given on request.

The Great-West Life Assurance Company
Dept. "G."
Head Office - Winnipeg

British America Assurance Co.
(Fire, Hail, Ocean Marine and Inland Marine Insurance)
HEAD OFFICE - - TORONTO
BOARD OF DIRECTORS: W. R. Brock, President; W. B. Meikle, Vice-President and General Manager; Robert Bickerdike, M.P. (Montreal), John Aird, Alfred Cooper (London, Eng.), H. C. Cox, D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, E. A. Robert (Montreal), E. R. Wood.
Assets, Over - - - - - - $ 2,700,000.00
Losses Paid Since Organization, Over - - - - - - - $40,000,000.00

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Place your insurance in the successful institution
The Dominion Life Assurance Company
It has an unbroken record of High Earnings
Head Office, - Waterloo, Ont

Geo. O. Merson & Co.
Chartered Accountants.
807 Lumsden Bldg., Toronto

ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter 1727.
Paid-up Capital - - £2,000,000
Rest & undivided profits £800,986
Head Office
St. Andrew Square, Edinburgh.
Cashier and Gen. Manager, A. K. Wright, Secretary, J. B. Adshead.
London Office, 3 Bishopsgate, E.C. Wm. Wallace, Manager.
Glasgow Office, Exchange Square. A. Dennistoun, Agent.
167 Branches throughout Scotland
Banking business of every description transacted. Accounts opened and agency business undertaken for Foreign and Colonial Banks and other financial establishments. Bills, Cheques and other documents collected. Drafts, Circular Notes and Letters of Credit issued—available throughout the world. Cable transfers are also made. Deposits received at interest repayable at call or at notice. Correspondence invited.

REAL ESTATE AND MORTGAGES

REAL ESTATE VALUES ARE COMING BACK

Toronto Dwellings Ranging From $4,000 to $8,000 Are at Pre-war Levels.

BUILDING NOT VERY ACTIVE

High Class Residential Properties Are Still Selling Below the Levels Prevailing Before the War.

What is the situation in real estate and building conditions at present? is a pertinent question that is interesting financial circles. It has even been intimated by some optimists that there is a mild form of boom going on in building in Toronto. Examination of the building permits of Toronto would not indicate any such conditions. For the first five months of the present year the value of the permits totalled $2,632,984 as compared with $2,110,420 in the corresponding period last year. This is an increase in the first five months of the present year over last yeor of $522,564. Throughout the year 1916 there was a considerable increase in building in Toronto over the preceding year, something over $3,000,000, in fact. In 1916 the total was $9,-881,671 as compared with $6,651,889 for the year 1915. The latter year was the low-water mark for a number of years, in 1913 the amount being $27,038,624 and in 1914 $20,694,288. The class of buildings erected in 1916 is interesting. Of the 4,753 erections last year there were 599 brick dwellings of a total value of $1,583,125; 68 stores of a value of $188,790; 825 garages of a value of $294,295; 43 factories valued at $1,322,252; 26 offices of a total value of $616,050; 9 apartment houses of a total value of $135,500, and the largest single item being that of the Union Station for $2,800,000. The permit for the latter building almost amounts to the difference in building between 1915 and 1916. The type of building included in the permits for the first five months of the present year includes at least over 200 dwellings, although complete analysis of the various classes of building has not yet been made.

Rents Are on the Increase.

From conversations with various real estate and renting agents in the city, certain facts have been gained. One of these is that rents have increased fully 25 per cent. during the past six months and are likely to be still higher by fall. Where dwellings formerly rented for $25 per month there is practically nothing obtainable for less than $30 per month, and for the most part not less than $35 per month. This would be a type of building such as the average worker would care to live in, and would be in a reasonably good neighborhood. Reasons for this condition are attributed to the demand for this class of house. There are good industrial conditions in the city of Toronto at the present time and from all appearances there is an influx of workers to engage in munition work. While no figures are obtainable as to the exact increase of population, certain facts can be adduced by the demand for the type of building ranging in value from $4,000 to $8,000. The greatest demand is for rentals or purchases of properties ranging from $4,000 to $5,000 in value. These are the type of dwelling that would rent from $30 to $35 per month under the present rental values.

Good Demand for Dwellings.

Of the class of building in question there has been a good demand and prices for these are ruling approximately where they were five years ago. One real estate operator quoted the instance of a purchase that had been made in the Parkdale district five years ago for $7,250. This same property was sold within the past month at $7,300. This transaction was stated to be fairly representative of the values prevailing at the present time where sales are being made in the class of property ranging from $4,000 to $8,000 in value. In other words the values are now about the same as they were in the two years preceding the war. This represents an improvement in this class of property as there had been very few sales made in the first two and one-half years of the war, and values were largely nominal.

Higher Class Properties Down.

In higher class residential properties of value from $10,000 to $25,000 there has been a decline in values during the war which has not yet been recovered. The instance of one property was given as fairly representative of conditions in this class. In the Rosedale section a property that was valued at $23,000 according to the cost of the site and building and a reasonably good profit to the builder could now be purchased for $18,500. This is stated to be a fairly representative of values now obtaining in this class of property where sales are desired. In other words the value is down from 20 to 25 per cent.

Activity in Acreage.

There is considerable interest in acreage property adjacent to Toronto. One real estate operator stated that in some suburban property he had sold several parcels of acreage during the last ten days in May, which in their aggregate was more than his sales for the preceding three years. In one of the suburban communities within twelve miles of Toronto no less than twenty families are to take up their residence this spring and summer, either on acreage plots or in the villages where they can secure fairly good garden plots and lower taxes. The interest in production and raising of food commodities for their own use is assigned as the reason for this movement. On the other hand big farm properties are not in demand. There is on the market at the present time a farm within thirty miles of Toronto which in normal times was valued at $250,000 and on which it is stated buildings and improvements to the extent of $150,000 have been made. This farm is for sale at the price of $150,000, but there is apparently no inquiry or interest in such property. This is believed by real estate operators to be fairly indicative of the conditions in high-priced farm properties.

HALIFAX BLOCK SOLD.

St. Paul Building on Barrington St. Sells At a Low Figure.

The sale at auction of the St. Paul building in Halifax, a five-story corner structure of pressed brick and stone, in the heart of the city, for $38,000, came as somewhat of a surprise. It was thought it would have brought nearer $50,000, and as a matter of fact, was sold a year ago for $56,000. The purchaser at this time, however, did not complete the sale, preferring rather to lose his deposit of ten per cent., or $5,600.

The price represents the value of the property apart from any booming. It measures 41 ft. x 61 ft. There was no one who felt he was compelled to get it or who was specially anxious for it, and, on the other hand, the executors of the Wright estate felt they had to sell. Accordingly at the auction it simply brought what the buyer thought it was worth as an investment. The property is assessed by the city for $53,000, which is $15,000 more than it sold for. At the present rate of rentals the property is yielding a gross rental of 16 per cent. and a net of about 8 per cent. The interior is not modern. It is a good bargain for W. R. Powell, the buyer, but shows what property is really worth on Barrington street, Halifax, at a forced sale.

THE CARRIQUE ESTATE.

Street Car Magnate Left Half a Million.

The National Trust Co., the widow and Hon. W. G. Mitchell, Provincial Treasurer of Quebec, were named trustees of the estate of the late William Jeffrey Carrique, president of the Canadian Street Car Advertising Co., who died in Montreal on August 15, 1916. The estate, which is valued at $476,611, includes the testators house at 804 Dorchester street west, Montreal, $18,000; properties in Strathmore, P.Q., $15,829; a house and lot in Oakville, $5,000; a lot in Haileybury, $600; a mortgage for $34,123; promissory notes, $31,620; life insurance, $101,650; cash, $3,507; stocks, $261,137; household goods, $3,465; live stock at Strathmore, $577; and two automobiles, $1,100. The stocks include 1,298 Canadian Street Car Advertising Co., $31,000.

The deceased left the property at Oakville to his parents, William and Martha Carrique, for life, and his mother also receives a cash legacy of $5,000 and an annuity of $600. In addition to the provisions made for his wife, Mrs. Mabel Carrique, in the marriage contract, the testator left her a life interest in the properties in Montreal and Strathmore, and her maintenance is to be the first charge on the income of the estate, the executors to determine the amount to be paid each year. To his sister, Mrs. R. J. Tait of London, the deceased left $1,000 and an annuity of $100; $1,000 to his sister, Mrs. W. V. Eclestone, Toronto; $5,000 to Mrs. Thomas Neelands, a sister living in Hensall, and $2,000 each to his sisters, Mrs. James Elliott, Vancouver, and Mrs. John Elliott and Mrs. Sam Johns of Toronto. The residue passes equally to the testator's children, Barbara, Jeffrey and John Carrique.

DEALS IN LETHBRIDGE.

Properties in the Business Section of the City Change Hands.

Two deals for inside business properties in Lethbridge have recently been completed, representing the largest real estate transactions which have taken place in city property for many months. The Baalim Motor Co. have bought the seven lots on the corner of 4th ave. S. and 7th st., opposite the post office and known as the Green Gables. This was the Stovel property, purchased by the late Mr. Stoville when the city was in its infancy. Mrs. Stovel is now in Florida and the deal was closed by wire. The C. B. Bowman Agency handled the transaction. The property was bought at a great discount over what was offered for it several years ago. The purchase price was in the neighborhood of $15,000.

The other deal was for the four lots on 5th street south, just south of the McNab block, in which the Alberta Bufet is now located. This property belonged to Mrs. C. J. Ecksform, and was sold through R. V. Gibbons and Co. for something like $15,000, to William Moore of Barons, a well-known farmer of that district, who has become very prosperous in the past two years.

On the Green Gables property Mr. Baalim will build a garage costing $25,000. Mr. Moore's plans are indefinite, but he may erect either a garage or a business block.

A permit has been issued to Roberts Bros. for the erection of a $60,000 apartment house at the corner of Arthur street and Roxton road, Toronto.

SASKATCHEWAN EXPLORATION & DEVELOPMENT COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Ridout Wadsworth, barrister-at-law, Irene Rouse, Ethel May Andrews and Beryl Walton Edmunds, stenographers, and Irene Olga Allan, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; (b) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise, and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (c) To mine and extract coal and produce petroleum and all minerals in the Dominion of Canada and generally to carry on the trade or business of miners, colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water or coal, minerals and other freight from, to and within Canada; (d) To search for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell, coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal and the products of the mines of the company, and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company; (e) To enter into any arrangement for sharing profits, union of interst, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (f) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company or for any other purposes which may seem directly or indirectly calculated to benefit the company; (g) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (h) To sell or otherwise dispose of the undertakings of the company or any part thereof for such consideration as the company may see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to those of this company; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To engage in any business or transaction within the company's objects, in partnership or otherwise, in connection with any person or company; (k) Generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Saskatchewan Exploration & Development Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE TORONTO CARPET MANUFACTURING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of May, 1917, incorporating Elizabeth Knox, Mary Elizabeth Cherrier, Kate Campbell, and Eva Levitt, stenographers, Harry Gordon Keen, and John Claude Manley German, students-at-law and John Francis Boland, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in carpets, rugs, yarns, jute, cotton, linen, silk, wool and other fabrics, cloths, threads and other manufactures, articles and goods composed in whole or in part of cotton, jute, flax, hemp, silk, wool or other material, to buy, grow, prepare and sell the stock and raw material for said manufacture and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever, required in and connected with the said businesses and trading in, dealing in, selling and disposing of the articles purchased or manufactured by the company; to carry on the trade or business of manufacturing, producing, adapting, preparing, buying and selling and otherwise dealing in woollen and worsted goods and other fabrics and to manufacture, produce, purchase, adapt, prepare, use, sell or otherwise deal in any materials, articles or things required for, in connection with, or incidental to the manufacture, use, purchase, sale of or other dealings in woollen and worsted goods and other fabrics; to manufacture or trade in goods wares and merchandise of all kinds; (b) To acquire by purchase, lease or otherwise, and hold, use and improve, manage, lease, exchange, dispose of or otherwise deal with lands, tenements and hereditaments and immovables and interests therein, and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest, either as principal or agent, or upon any other lands, and to deal in building materials of all kinds; (c) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being convenfently caried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangements with any government, authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell, lease or otherwise dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and nothwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association, company having objects altogether or in part similar to those of the company; (p) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (q) To procure the company to be registered, licensed or otherwise recognized in foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit; (r) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (s) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration or satisfaction or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; and to apply or to accept as security for any indebtedness to the company mortgages of land or chattels upon such terms as may be agreed upon; (v) To issue the stock, bonds, debentures or other securities of the company in payment in whole or in part of any of the foregoing; (w) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, sub-contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (x) The objects specified in each paragraph hereof shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (y) And to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Toronto Carpet Manufacturing Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

MACDONELL & BOLAND,
2 Toronto St., Toronto,
Solicitors for Applicants.

SHIPBUILDERS' CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating Gerard Ruel and Reginald Herbert Montague Temple, barristers, Robert George Osborne Thomson, executive officer, Frederick Charles Allen, solicitor's clerk, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage (1) Steamships, tugs, dredges, lighters, vessels, and boats of every description; (2) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or water, deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic, or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description; (3) Lands, water lots, docks, wharves, basins, slips, harbor and port works, and terminal and other facilities, easements and privileges of every description; (b) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights; (c) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it of the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon; (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (f) To amalgamate with any other company having objects in whole or in part similar to those of this company; (g) With the approval of the shareholders, to issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment for any services rendered or for any property, movable or immovable, property, rights, lease, business, franchise, undertaking, powers, privileges, license, concessions, stock, bonds and debentures or other assets or things which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds, debentures or other securities of this company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employer, agent, or manager of any such person or company and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either unconditionally or upon any condition, the bonds, debentures or other securities of any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (i) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (j) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise for such consideration as the company may think proper, and in particular for shares, debentures, bonds or other securities of any other company; (k) To do all or any of the above things as principals, contractors, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Shipbuilders Corporation, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

REIN DRIVE TRACTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1917, incorporating Harry Monroe Tandy, advertising broker, John Wesley Fletcher Kerr, barrister-at-law, William Archibald MacFarlane, student-at law, Fred Seniscal, bookkeeper and Eileen Lynn, stenographer, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business now carried on at the City of Toronto, by Canadian Rein Drive Tractors, Limited, and the patent rights, trade-marks and all or any of the assets and liabilities of that company; (b) To buy, sell, trade in and carry on the business of manufacturers of and dealers in tractors, motors, engines, carriages, machinery and agricultural implements of all kinds and of all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaptation, use or working thereof, or the packing, storage or disposition thereof; (c) To purchase or otherwise acquire, hold, lease or otherwise dispose of any real or personal property, rights or privileges which may be necessary or useful for the carrying on of the business of the company; (d) To construct, maintain and operate on the property of the company all works and tramways, telegraph and telephone lines, on lands owned or controlled by the company, bridges, reservoirs, flumes, dams and any other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (e) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of this company; (f) To construct or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electrical, pneumatic, hydraulic and other power and force, and to produce, create, develop, acquire by lease or otherwise and to control and generally deal in and use, sell, lease or otherwise, power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic or other power or force when exercised outside of the property of the company shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (g) To apply for and acquire on any terms, letters patent of invention, patent rights, processes, concessions, licenses, trade marks, copyrights or any other privileges or protections of a like nature for or connected with any matter, article or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise; (h) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company; (i) To issue paid up shares, bonds or debentures for the payment either in whole or in part of any property real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or othre securities of any other company doing a business similar in whole or in part or incidental to the business of the company; (j) To purchase, acquire, hold and own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, pledge or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of The Companies Act; (k) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, partnership or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities or otherwise of any other company or corporation and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (m) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which they may have purchased or taken over, either in whole or in part, the property assets or liabilities of this company; (o) To amalgamate with any other company or companies having objects similar to those herein enumerated; (p) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertakings of the company for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (q) To enter into any arrangement with any government, authority, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any government or authority any rights, privileges or concessions which it may be desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (r) To make donations and subscriptions to any object likely to promote the interests of the company and to create and contribute to pension and other funds and schemes for the benefit of persons employed by the company, or the wives, widows, children or dependents of any such persons, and to subscribe or guarantee money for any charitable or public object; (s) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Rein Drive Tractors, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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TORONTO

GOVERNMENT PRICE CONTROL AND ITS MEANING

Giver of Guarantee Must be Prepared to Purchase.

BIG LOSSES POSSIBLE

Apart from Factors of Mismanagement and Fraud Is the Possibility of Effect on Price of Greater Production.

There has been a good deal of discussion of late with reference to maximum prices or guaranteed prices or some one or other of the panaceas that are to once and for all settle the much-discussed High Cost of Living problem. The newspapers are full of letters from these amateur political economists with the solution of the whole matter tucked away under the rim of their hat.

One of these enterprising gentlemen in a recent letter to Senator Gore, of the American Senate, suggests as a consistent and fair prices, $1.75 a bushel for wheat, $1.40 for corn, and $1.75 for potatoes, certainly a reasonable enough price under present conditions.

There is, however, one difficulty with regard to any guaranteed price and that is the fact that the guarantor becomes practically a purchaser. It is possible for a Government to compel a handler to pay a certain price for his commodities, but it is not possible for a Government to compel a handler to purchase anything beyond his most pressing requirements, therefore, in any system of guaranteed payment there must of necessity be a Government buying.

The Case of Potatoes.

Leaving aside the possible element of mismanagement and fraud that might creep into such a scheme, there is the other possibility that the Government might be faced with an enormous crop of potatoes, say, and be compelled to finance an abnormally large crop.

Last year with an acreage about normal, owing to adverse weather conditions there was only about a half crop. Everything went smoothly until people began to realize that there were hardly enough potatoes to meet actual requirements. Then competitive bidding began and prices soared out of all reason.

Market May React.

This year there is no reason to suppose that there will be the same weather conditions. It is possible to suppose, too, that the farmer will have been interested in these prices and will be liable to do a little better than the average in the matter of planting potatoes. Then, too, the campaign for production has set everyone thinking and almost everyone digging. That means still further acreage added to the usual amount. These small gardens will soon mount up into sizeable proportions. An acre will produce about 135 bushels of potatoes on the average. Some of our provinces produce a far higher average than this.

Now, Prince Edward Island is not a large province, yet if its acreage were entirely devoted to potato raising, it would raise 139,799,100 bushels. That is sufficient to indicate that a few acres and quarter acres here and there are going to have a most remarkable effect on the crop.

Considering the possibility of a normal yield, plus the increased yield due to the farmers' increased enthusiasm plus the addition of all the amateur gardeners' output, and it is very possible that there will be a material increase on the greatest crop of potatoes that Canada has ever known. If, then, the Government comes along and guarantees any price that would not cause the farmers to laugh out loud, they are liable to have to buy in a vast crop of potatoes, that they cannot possibly sell at anything like the guaranteed figure. Farmers have in the past been overjoyed to get 75 cents a bushel for potatoes, and it is not beyond the dreams of possibility that they will be again. In any event, it would seem a good idea to let the farmer and the amateur gardener work out their own salvation.

INTERNATIONAL MARINE.

Question of Liquidating Accumulated Dividends Further Deferred.

According to an official estimate furnished by P. A. S. Franklin, president of the International Mercantile Marine Company, the earnings of the concern in the calendar year of 1916 amounted to $26,299,595, which is equivalent to $51.23 a share on the $51,725,721 preferred stock. The figures referred to compare with earnings of $13,581,660, or $26.27 per share, on the preferred in 1915; in 1914 there was a deficit of $302,528.

The remarkable showing made, however, was hardly satisfying in view of estimates made on the basis of the returns for the first part of the year. These estimates rank from $80 to $85 per share. In view of this, and considering the disturbed shipping situation, Mr. Franklin stated that the directors had decided not to take up the question of liquidating the accrued dividends on the preferred stock. These dividends now amount to about 88 per cent.

It would appear from the report, which, however, is not yet completed, that, while the gross earnings increased steadily throughout the year, the increased cost of operations, together with the drain of the excess profits tax, offset the additional profits in the last part of the year.

WILLARD—A FIREMAN WHO BECAME PRESIDENT.

Continued from page 10

his more familiar environment—in the operation of the railroad.

You no sooner come within that office than you realize that you are in the presence of an executive, a man born not alone to railroading, but to a winning of the respect, the confidence, the co-operation of his fellows. For here is a man born to command, and now come into the fulness of his birthright.

Willard beckons you into a chair and begins talking to you of the railroad he heads, as intimately and as fondly as if it were his child in reality. He leads your glance across the room to a map of the system that spreads itself upon the wall; a map huge, and showing in equisite detail the Baltimore & Ohio; an immense red, spidery thing, with its tentacles touching ocean and lakes, reaching across fat, farming counties and down into Nature's great coal bins, winding themselves around a dozen cities—each of these a traffic center expressed in great dirty yards and the exchange of many hundreds of cars a day.

He rises with you and goes across the room. In a few brief, simple sentences, and with the aid of the big map, he tells you of the strategic position of his road, hints at some of his ambitious plans for it in the future.

"To-day we are just past one era of expansion," he says, "and just ready to enter another. Up to this time we have been trying to work what we have at a higher efficiency. Take this matter of train tonnage—the average load of freight that we are carrying in each of our trains on this road. In 1910 we thought four hundred and forty-two tons fair railroading; last year the figure stood at seven hundred and sixty-one, and that was really big when you think of all the train loads of empty coal gondolas returning to the mines that we must bring into the reckoning. This year we have set eight hundred as the mark, and we are going to do better than that. We are done with our first program of line revision. It took one hundred and twenty-five millions of dollars out of our treasury to accomplish it, but now that it is done we can bring a four-thousand-ton coal train down the main line, and I've a right to ask our operating department to make the average train load of the system go over eight hundred tons. Train loading is the game in railroading to-day."

You are a bit interested in that plan of line revision, and you say so. Willard's eye glistens. He takes a pencil out of his pocket and uses it as a pointer upon the map. Here is the main stem of his system. Here is Cumberland, a tangle and combination of lines that run back through the furrowed hills to deep-set mines, and beyond the hills to the plains and traffic cities of the central portion of the land.

And here is Martinsburg, where many lines diverge—lines of the Baltimore & Ohio system, of other railroads, too—steel pathways that lead to three or four ocean ports, as well as to thirty or forty manufacturing cities whose hungry furnaces must be fed coal—coal by the train load, each hour of the twenty-four. It is just seventy-eight miles from Cumberland to Martinsburg, and over that seventy-eight—the bottle-neck of the system—moves a vast traffic. Measured in cold statistics it is over twenty-two million ton-miles to the mile in a year. Each of those seventy-eight miles earns for the railroad that owns them one hundred and twenty-eight thousand dollars annually. It takes a railroader to feel the full force of those figures.

But the real bottle-neck, the crux of the situation, has been seventeen miles out of that seventy-eight—seventeen miles of double-track, filled with extremes of grade and curvature, and folded back almost upon itself. It mattered little what records of train loading might be made by the diligent train masters on the other sixty-one miles of the bottle-neck—they all came to grief at the seventeen-mile stretch.

To-day this stretch has been bridged by an almost ruler-edge link of double track, with nearly as little grade and curvature as one might find in a good road laid down across Illinois or some other prairie state. And because the new link—they call it the "cut-off"—is rule-edge, it is but eleven miles long. Those eleven miles are cut deep through the furrowed hills, burrowing their hearts time and time again through smooth bored tunnels. Twice the "cut-off" leaps the river, upon stout bridges trussed so high that steamboats could float leisurely beneath them without ever the doffing of a jack-taff.

"The cost?" you venture.

"Six million dollars," replies Daniel Willard; "a million dollars for each mile we saved. We had to have it, though."

You smile triumphantly. You know the economic romance of grade revision. You air your knowledge. "You are going to make your overhead by your savings in operating cost," you suggest to him. "The locomotive fuel those six miles saved, those grades and curves eliminated, is going to pay a good portion of the bill."

He shakes his head—no. "I wish we might," he says sadly. "While that helps, it was not the guiding factor in this particular instance. The factor here was the necessity of continuing across that seventeen-mile bridge of bad line the four tracks that we have placed over the other sixty-one miles from Cumberland to Martinsburg. We all felt that we could not afford from any point of view to four-track, or even three-track poor line. We did the right thing. We looked forward and we builded for to-morrow. But it cost—it cost away beyond anything we might hope to save each year in operating charges at the present volume of our business."

WESTERN LAND COMPANIES ARE AMALGAMATED

New Capital Provided to Link up Alberta Property.

OUTLOOK MUCH IMPROVED

Funds Provided Will be Used to Further Developments and Prepare Additional Land for Marketing.

According to a nannouncement from London, arrangements nave been completed for the raising of $1,000,000 new capital in effecting a merger of the South Alberta Land Company, the Canadian Wheat Lands, and the Alberta Land Company, three properties originally floated under Grenfell auspices, comprising 530,000 acres and passed in 1914 into the hands of Sir William Plender, receiver for debenture. The money will be used for the purpose of continuing development operations so as to prepare a larger portion of the properties for sale. In view of the rising values of Western lands with the increased world demand for agricultural products at abnormally high prices, the outlook for the security holders would appear to be greatly improved.

The holders of the new company will be called the Canada Land Corporation. It has an authorized capital of 2¼ millions sterling and a debenture issue of 445,000 pounds sterling. £695,000 debentures in the old companies have been surrendered to take ordinary ones in the new company.

After considerable difficulty the treasury has given permission for raising a new capital of £205,000 by four shillings assessment on a portion of the shares.

Meetings will be held on June 14 to consider the scheme. The new directors will include Sir Charles Hobhouse, late Postmaster-General; Jas. Currie, C.M.G.; Mr. Foster, G.C.M.G., formerly in the Egyptian Irrigation Service; W. Walker, present director of the Alberta Company, and A. J. MacMillan, who, in addition to being a member of the Shareholders' Committee, has been working in conjunction with Sir William Plender and was for some time in Ottawa last summer in connection with the new scheme.

GASOLINE ENGINES.

Increasing Number Being Used for Power Purposes.

According to the report of the U.S. Federal Trade Commission the chief element in the demand for gasoline is the internal-combustion engine. Sales of all types of gasoline engines have increased greatly during the last three years. Reports submitted by 270 manufacturers of gasoline engines show that during the year 1915 gasoline engines were sold of a total of 22,524,858 horsepower, while automobiles and motor trucks with a total of 17,203,382 horsepower were sold in the same period. The increase in horsepower in both of these classes over 1914 is estimated about 60 per cent., but this figure is only an approximation.

Sales of gasoline by refiners increased from the beginning of 1915 until September, remaining high thereafter until November, and, though they declined in November and December, they were still much higher than they had been in January of the same year. Reports submitted by refiners show an increase of 38 per cent. in sales of gasoline and naphtha to jobbers and consumers during 1915 as compared with 1914.

Exports of gasoline products were over 315,400,000 gallons in 1915, compared with 209,546,000 gallons in 1914, an increase of over 50 per cent. These figures are compiled from reports made to the Federal Trades Commission by practically all refiners in the United States, and differ somewhat from figures published by the bureau of Foreign & Domestic Commerce, considered official by the oil trade. According to the commission's report, 1915 exports of gasoline and naptha amounted to over 20 per cent. of the amount produced by refiners in 1915. In 1914 exports were approximately 18 per cent. of the quantity manufactured. This increase in exports, though small compared with the total quantity produced, is considered by the commission as one reason for the increase in the price of gasoline.

At the beginning of 1917 there were approximately 3,500,000 licensed motor vehicles in this country. The total horsepower of these is not known and therefore no accurate comparison can be made with 1915.

Exports of gasoline and naptha for the year ending Dec. 31, 1916, amounted to 356,217,125 gallons, valued at $68,670,546. This shows a considerable increase over the 1915 exports. The increase in value of gasoline and naptha exported during 1916 was much greater in proportion than the amount of oil exported.

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CANADIAN NORTHERN ALL THE WAY

INVESTMENT PROSPECTS IN RUSSIA TO-DAY

Unsettled Political Conditions and Effect Upon Exchange.

OUTLOOK AS TO FUTURE

Opinion That Fundamental Situation is Sound and That the New Order of Things Will Prevail to Benefit Investor.

By Dr. A. SELWYN BROWN.
An article in Moody's Investment Weekly.

If we were to pay any attention to the news cabled daily from Russia we would get the impression that the socialists', anarchists' and similar elements of evil will soon rob the Russian people of the great fruits of the revolution, and that civil conflicts may result in the breaking up of the country. The weakness of Russian exchange, as is indicated by the low price of roubles in New York, and the continued decline in the price of Russian securities in all foreign markets, show that even in well-informed financial quarters some apprehension is felt with regard to the political, financial and economic outlook in Russia.

If we appeal to Russian statesmen we are told that the future is assured. All the prominent members of the Provisional Government, and every prominent Russian publicist have assured us that public order will prevail and that the reforms brought about after the revolution are but introductory to the numerous far-reaching reforms that will be carried out in an orderly manner in due course. But even these assurances do not quite convince us, because we are such inveterate newspaper readers and have the habit of attributing so much confidence to the accuracy of the daily news cables.

Political Situation.

It will help us to get a better view of present conditions in Russia if we remember that the socialists and other unstable elements there had no part in bringing about the revolution. They were all extremely surprised when they found it was effected. The world may never know who really brought about the revolution; but its true authors were not wholly Russians. The revolution, however, resulted in democratic principles being introduced into Russia, and among these, of course, are freedom of the press and freedom of speech. What we are witnessing now is an abuse of these two principles by the elements of evil. These are reducing freedom to license. And this license on the part of the wild elements of Russian society is causing some of the more stable elements to advocate the employment of stern measures in coping with certain obvious military and economic weaknesses now in evidence so that a reaction may at any time be brought about. And this might conceivably result in chaotic conditions. There are no grounds whatever for anticipating any such results. The socialists in Russia are a small number of uneducated people in Petrograd who follow a man named Lenine. They are proclaiming great ideals, but they possess no more political power than the socialists in any city in the United States. Their aim now is by publishing certain democratic ideals to get control of the labor associations, and with their assistance to attain to control of political and economic forces which would ultimately place the government in their power. But it will be impossible for them to gain this power. The Russian people are not with them and never will be, and without the goodwill of the Russian people no political party can succeed in the new Russia. We will, undoubtedly, hear much about Russian socialists and other discordant elements, but we should not give any more weight to their views and their claims than we would give to those of similar elements in any American city. Socialism in Russia is confined to a few of the large cities only, and in such cities it has no following except among a few of the ignorant masses who know that economic conditions should be bettered; but their intellectual training is insufficient to enable them to decide how such industrial improvements could be made, so they subscribe to the German principles of socialism taught by Karl Marx, which are employed the world over by the politically discontented.

The Russian character is quite adverse to the so-called principles of socialism. It is a noble character. The Russian people have always been deeply religious, and they are guided by the Christian ethics. They are decidedly just and honorable—and like all just and honorable people, they are somewhat conservative. Those who are familiar with the Russian racial character feel assured that the economic-industrial life of the country will not be seriously disturbed. The whole nation felt a profound relief when the old form of government was abolished and is now dedicating itself to the improvement of economic, industrial and educational conditions. The majority of the people stand solidly with the provisional government and approve its plans.

The only serious difficulty that awaits solution in Russia at present is the tendency of some of the soldiers to refuse to obey their officers. This lack of discipline is the result of a reaction against freedom, and is merely a passing phase of the new order. It will soon right itself. The Russian soldier is often quite uneducated. But most Russians are gifted with common sense and every Russian soldier will recognize that armies are necessary for protecting Russian freedom, and an army without discipline is impossible. So that the mere fact that the men continue to remain with their regiments shows that they recognize the necessity of discipline.

Revolutionary Changes.

A great political catastrophe like the Russian revolution must, of course, make the carrying out of profound changes in political and industrial customs essential.

The Russians, although submitting to the bureaucratic government of the Czars for several centuries, have always been essentially democratic, and they have always governed their local and municipal affairs along democratic lines. They are, therefore, well adapted for a democratic form of national government, as the work of their representatives in the Duma indicates. No matter how loudly the socialists may cry out, and howsoever wild their ideas, we can be absolutely sure that neither the Russian Government nor the Russian people will do anything rash. The Russian people are quite as dependable as the American people, and whenever they are called upon to make any great decision they will decide the question precisely as the American people would decide it under similar conditions.

Some Big Problems.

Not only has the Russian Government to carry out great political, industrial and financial reforms, but it has the conduct of a great war of world liberation to carry through to a successful issue.

Among the industrial reforms now being carried out with great foresight and resolution are new railroad systems, new harbor works and many necessary factories and industries to utilize the country's raw products. Construction work on 50,000 miles of new railroads, 1,000 miles of canals and 40,000 miles of new macadamized roads is now being done in Russia.

The expenses of the new administration, the new economic works and the war will call for a greatly increased national revenue. It is proposed to secure this by greatly promoting foreign trade and home manufacturing, by a national system of education and improved national welfare work. The eight hour labor principle is now prevalent throughout Russia. Modern labor rates will be paid and old age pensions, sick relief, unemployment insurance and other modern democratic methods for stimulating the economic efficiency of laborers are being introduced. By extending foreign commerce, improving the well-being of the people and increasing wages, the Russian people hope to greatly increase business and the per capita wealth of the country. It is perfectly well recognized that the country must have a great number of new and diversified industries, and these must be provided with willing and efficient workers. The old order of things in respect to industrial and financial affairs must change also.

Proposed New Taxation.

It has been announced by the Minister of Finance that the Russian Government will introduce income taxation similar to the British with a view to providing new public revenues. There will also be a succession tax and increased value taxes. The Government fully realizes that it would be unwise to add any more to the indirect taxes which fall so heavily upon the poor. All the new revenues must come from direct taxes which can be met by the rich. The Government can easily meet all its needs and requires to borrow merely for its foreign purchases and for the money to be used in the construction of large public works like the new railroad systems that are designed to open up the whole interior of Russia to the world's commerce.

It is most important for us to steadily bear in mind that just as American isolation has been brushed aside by the war, which has forced us to go out into the world and play a prime part in international affairs, so Russian isolation has been destroyed and a nation as numerous, as large and as rich as our own in natural resources is now open for our commerce. And it is a very honorable nation which has a perfectly clear record of government financing. Not only has the Russian never failed to meet all its financial commitments, but no zemstvo, or municipal council, has ever been known to default on its bonds. Beyond the natural decline in foreign exchange due to adverse trade balances there is no need whatever for Russian securities in America to decline. They represent the issues of a people of high financial rating.

REGISTRATION WILL REPLACE INCORPORATION

New Companies Act Along Lines of British Measure.

NOT TO PASS THIS YEAR

A. K. Maclean, Who Introduced the Bill to Commons Expects a Committee to Give Lengthy Consideration.

A new Companies' Act has been introduced in the House of Commons by A. K. Maclean, of Halifax. The new Act, which it is proposed will take the place of the present Act, which has not been revised for many years, is a compilation of the various companies Acts of the provinces, combining with it some features of the English Act. The Act as introduced has been prepared by a committee of the Canadian Bar Association.

Mr. Maclean has no expectation of the Act passing the House this year. He introduced it with the hope that a committee of the House would be appointed to consider it carefully, so that it would be ready to be included in the legislative programme of the next session. Sir Thomas White is favorable to the appointment of a committee, and it will be named shortly, unless the present political crisis results in a new Government, which will take a different attitude and will object to anything but war measures being considered this session.

The new Act, as drafted, proposes the adoption of the registration system of companies, as in England, instead of the present plan of incorporating companies by letters patent.

An important feature of the new Act is in regard to the issuing of prospectuses. The English law has been incorporated in the new Act. According to the bill as it stands every prospectus must contain the following information:—

(a) The names, descriptions and addresses of the original incorporators, and the number of shares subscribed for by them respectively;

(b) The number of shares, if any, fixed as the qualification of a director, and any provision in the by-laws of the company as to the remuneration of the directors;

(c) The names, descriptions and addresses of the directors or proposed directors;

(d) The minimum subscription on which the directors may proceed to allotment, and the amount payable on application and on allotment on each share; and, in the case of a second or subsequent offer of shares, the amount offered for subscription on each previous allotment, made within the two next preceding years, and the amount actually allotted, and the amount, if any, paid on the shares so allotted;

(e) The time or times at which under the by-laws of the company, a further call or calls may be made upon shares subscribed for;

(f) The number and amount of shares, debentures, debenture stock which within the next two preceding years have been issued, or agreed to be issued, as fully or partly paid for, otherwise than in cash, and in the latter case the extent to which they are so paid for, and in either case the consideration for which those shares, debentures, debenture stock have been issued or are proposed or intended to be issued:

(g) The names and addresses of the vendors of any property purchased or acquired by the company, or proposed so to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus, or the purchase or acquisition of which has not been completed at the date of issue of the prospectus, and the amount payable in cash, shares, debentures, debenture stock or other securities to the vendor or if the company is a sub-purchaser, the amount so payable to each vendor, but where the vendors or any of them are a firm, the members of the firm shall not be treated as separate vendors;

(h) The amount, if any, paid or payable as purchase money in cash, shares, debentures, or debenture stock or other securities, for any such property, specifying the amount, if any, payable for good-will;

(i) The amount, if any, paid within the two next preceding years or payable as commission for subscribing, or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any shares in the company, or for underwriting or procuring underwriting of any securities issued or to be issued by the company, or the rate of any such commission:

(j) The amount or estimated amount of preliminary expenses;

(k) The amount paid within the three next preceding years or intended to be paid in cash, shares, debentures, debenture stock or other securities, to any promoter and the consideration for any such payment;

(l) The dates of and parties to every material contract, and a reasonable time and place at which any material contract or a copy thereof may be inspected; but this shall not apply to a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company, or to any contract entered into more than three years before the date of issue of the prospectus;

(m) The names and addresses of the auditors, if any, of the company;

(n) Full particulars of the nature and extent of the interest, if any, of every director in the promotion of or in the property proposed to be acquired by the company, or where the interest of such director consists in being a partner in a firm, the nature and extent of of the interest of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares by any person either to induce him to become, or to qualify him as a director or otherwise for services rendered by him in connection with the promotion or formation of the company.

Another important clause is one holding directors liable for untrue statements in prospectuses. This also follows the English Act. Important changes are made in regard to the annual statements of companies. Once a year full details as to the issue of the company's stock must be sent to the Secretary of State. The Act calls for the following particulars:—

(a) The names, residences and post office addresses of the directors, the secretary, the treasurer and the auditor or auditors of the campany.

(b) The amount of the capital of the company, and the number of shares into which it is divided;

(c) The number of shares taken from the commencement of the company up to the thirty-first day of December preceding the summary;

(d) The amount of shares, if any, issued free from call; if none is issued, this fact to be stated;

(e) The amount issued subject to call;

(f) The amount of calls made on each share;

(g) The total amount of calls received;

(h) The total amount of calls unpaid;

(i) The total amount of shares forfeited;

(j) The total amount of shares which have never been allotted or taken up;

(k) The total amount for which shareholders of the company are liable in respect of unpaid shares held by them respectively;

FORD IN ENGLAND.

American Auto King Doing Great Things in Tractor Building.

The Ford tractor may easily play a most important role in helping England meet its food problem. Something like ten days or two weeks ago, Charles E. Sorensen, superintendent of Henry Ford & Son Co., arrived in England and at once began the work of tractor building for the British Government. The aim is to reach an output of 5,000 tractors monthly with the utmost rapidity possible.

About a month ago, Henry Ford, following the urgent request of the British Government, declared his willingness to waive all patent rights on his tractor. He agreed to allow the Government to manufacture in any quantity desired.

Then began a cable correspondence at Mr. Ford's personal expense, between London and Detroit, that amounted to thousands of dollars. That no valuable time should be lost, and to eliminate any possible chance of further delay that a U-boat might cause, the specifications of every part of the tractor were cabled to England. This allowed several English factories that had already been commandeered for the manufacturing of the different parts, to begin work immediately.

Following this, Mr. Ford lost no time in getting a staff of his most skilled engineers working on the necessary duplicate models, and these with other paraphernalia, under the personal care of Mr. Sorensen and a small army of experts, were quietly shipped to England where the real work of assembling the tractors was immediately started.

Different parts of this great labor-saving farm implement are now being turned out in several English factories. This work, however, is being done at the bare cost of material and production. Not a cent of profit will be realized either by the British Government or by Mr. Ford.

THE GASOLINE PROBLEM.

May be Necessary to Take Steps to Control Consumption.

The possibility that the gasoline situation may become one where the question of prices will be secondary in importance to restriction of individual use is indicated in the present conditions in the oil industry. The country, in the judgment of oil men, faces a serious shortage in light grade oil supplies, the grade best adaptable for the manufacture of gasoline, unless some new prolific field is brought in.

Notwithstanding this shortage, the manufacture of internal combustion engines goes on at a continuously increasing rate. In view of this inequality of conditions, higher prices for gasoline this summer are taken for granted, and it is possible motorists may encounter some forced or voluntary limitation of use.

William E. Burton, of the Standard Oil Co., of Indiana, developer of the Barton process of gasoline manufacture, the best refining process known, in a paper read, said: "I desire ao add a word of warning to the manufacturers of internal combustion engines that the time may come when we will have more of such engines than we will have fuel to supply them.

"The refiners are doing all in their power to secure the largest possible yield from crude petroleum, but there still remains much to be accomplished along this line of conservation, and more would have been accomplished had it not been for the war."

Dr. Burton pointed out that while there has been a considerable increase in the yield of motor fuel from crude petroleum in the last few years as a result of improved refining methods, it is not at all probable that the increased production of motor fuel will meet the tremendous increase indicated in the manufacture and sale of motor vehicles and other internal combustion engines, and it also is not probable that crude production will increase substantially in the near future.

After stating that the number of automobiles has increased from 250,000 in 1907, to 4,000,000 in 1917, he showed that gasoline production increased in the same period from 400,000,000 gallons to 2,000,000,000 gallons. That is an increase of 400 per cent. in gasoline production and 1,000 per cent. in the number of automobiles.

The solution of the gasoline question will be found in the use of kerosene, according to certain oil refiners. Development of a kerosene burning engine is only a matter of time, they say, and some of them claim that kerosene can be profitably used in present engines, especially in trucks and in automobiles in use in the country.

DIVIDENDS DECLARED

The Bank of Nova Scotia

DIVIDEND No. 190

NOTICE is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Tuesday, the 3rd day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 18th to the 30th proximo, inclusive.

By order of the Board.
H. A. RICHARDSON,
General Manager
Halifax, N.S., May 15th, 1917.

The Montreal City & District Savings Bank

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of July next, to Shareholders of record on the 15th day of June next, at 3 o'clock p.m.

By order of the Board,
A. P. LESPERANCE,
Montreal, May 28th, 1917. Manager.

The Huron & Erie Mortgage Corporation

QUARTERLY DIVIDEND No. 119.

NOTICE IS HEREBY GIVEN that a Dividend of 3% for the quarter ending June 30th, 1917, being at the rate of TWELVE per cent. per annum upon the Paid-up Capital Stock of this Corporation, has been declared and will be payable at the Corporation's office, in this City, on and after Tuesday, July 3rd, 1917, to Shareholders of record at the close of business on June 15th, 1917.

By order of the Board,
M. AYLSWORTH,
Secretary.
London, Canada, May 29th, 1917.

Guelph and Ontario Investment and Savings Society

(Incorporated A.D. 1876)

Authorized Capital - - - - -	$1,000,000.00
Paid-up Capital - - - - - -	711,983.00
Reserve Fund - - - - - - -	687,122.50
Total Assets - - - - - - - -	4,142,716.78

NOTICE is hereby given that a dividend of FIVE PER CENT. for the current half year (being at the rate of TEN PER CENT. per annum) upon the paid in Capital Stock of this institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guleph, Ontario, on and after TUESDAY, JULY 3rd, 1917.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1917, both days inclusive.

J. E. McELDERRY,
Managing Director
Guelph, June 5th, 1917.

The Hamilton Provident and Loan Society

DIVIDEND No. 92

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum has been declared for the half year ending June 30th, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 2nd day of July, 1917.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.
D. M. CAMERON,
Treasurer
Hamilton, May 31st, 1917.

The Consolidated Mining and Smelting Co. of Canada, Limited

DIVIDEND No. 25

NOTICE is hereby given that a Dividend of Two and a half per cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1917, being at the rate of ten per cent. per annum, has this day been declared, payable July 3rd, 1917, to shareholders of record at the close of business on the 11th day of June, 1917.

By order of the Board.
J. KITTO,
Secretary
Toronto, June 1st, 1917.

McKinley-Darragh-Savage Mines of Cobalt, Ltd.

NOTICE is hereby given that the Board of Directors of this Company, at a meeting held on the 21st day of May, 1917, declared the regular quarterly dividend of three (3%) per cent., payable on the first day of July, 1917, to stockholders of record at the close of business on the 9th day of June, 1917.

The transfer books of the Company will not be closed.

McKINLEY, DARRAGH, SAVAGE MINES OF COBALT, LTD.,
HARPER SIBLEY, Treasurer.
Dated at Toronto, Ontario, May 21, 1917.

The Sherwin-Williams Co. of Canada, Limited

NOTICE is hereby given that the 24th quarterly dividend of One and Three-quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, upon the Preferred Stock of this Company, has been declared, payable to Shareholders of record the fifteenth day of June, 1917, and that cheques for the same will be mailed to them on the Thirtieth day of June, 1917.

Books not closed.
By order of the Board,
J. H. GORDON,
Secretary-Treasurer.
Montreal, June 1st, 1917.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND.

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th June, 1917, payable July 3rd, 1917, to shareholders of record June 15th, 1917.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 7th May, 1917.

Canadian General Electric Co., Limited

COMMON STOCK DIVIDEND No. 72

NOTICE is hereby given that a quarterly dividend of two per cent. (2%) for the three months ending the thirtieth day of June, 1917, being at the rate of eight per cent. (8%) per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the second day of July, 1917, to Shareholders of record at the close of business on the fifteenth day of June, 1917.

By order of the Board.
J. J. ASHWORTH,
Secretary
Toronto, June 4th, 1917.

Western Canada Flour Mills Company, Limited

THE Board of Directors of Western Canada Flour Mills Company, Limited, have declared a Dividend of Two (2) per cent. for the three months ending 31st May, 1917, payable 15th June, 1917. The Transfer Books of the Company will be closed from the 5th to the 15th June, 1917, (both days inclusive).

R. G. O. THOMSON,
Secretary
Toronto, June 1st, 1917.

Provincial Paper Mills Company, Limited

NOTICE is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and one (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,
Secretary-Treasurer
Dated Toronto, June 5th, 1917.

BIG MERGER OF BRITISH LINES AGAIN RUMORED

Cunard and Allan Lines Are Among Those Mentioned.

REPORT IS CONFUSING

Allan Line Linked With the Canadian Pacific, While Cunard Controls the Canadian Northern Fleet.

An Associated Press despatch from San Francisco, reports that twenty British steamship companies, including the Peninsular & Oriental, the Cunard, the Commonwealth-Dominion, the Allan Line, the Union Steamship Company of New Zealand, the New Zealand Steamship Company, and the British India Company, have been merged into a single corporation directing 400 large liners, with a total valuation, including other properties, of some $2,000,000,000. The despatch also states that Lord Inchcape, the present head of the Peninsular & Oriental, is to be the head of the new organization. All this information was received, according to the despatch, from the Pacific, by Reginald Beck, of the Hind Rolph Company, agents of the Union Steamship Company of New Zealand.

In the first place it is to be noted that practically all companies mentioned as constituting the merger, are at the present time either controlled by the Cunard Company, or have the Cunard Company acting for them as agents. Last summer, it may be recalled, definite announcement was made that the Peninsular & Oriental and the Cunard had entered into a working reciprocal agreement regarding freight traffic, the two lines becoming receiving agents one for the other in their respective territories.

Furthermore, the San Francisco despatch seems to overlook the fact that the Peninsular & Oriental absorbed last week the Union Steamship Company of New Zealand, after having acquired some months ago control of the New Zealand Steamship Company. The Cunard, likewise, controls the Anchor-Donaldson Line, the Commonwealth-Dominion Line, and other lines mentioned among the twenty as now being merged.

At the Cunard offices the despatch was dismissed as being simply the old rumor which was re-issued from time to time with minor changes. The despatch was pronounced a "fake" on the face of it, for it was contended that Sir Alfred Booth, president of the Cunard Company, was hardly likely to be placed under Lord Inchcape, as the despatch suggested.

Canadian Situation

Nevertheless, the renewed rumor of a merger between the Cunard and Peninsular & Oriental is of interest in view of the large number of important mergers which have taken place during the past two years, not only in British companies, but in those of several European countries. Apparently the stress of war has greatly promoted the tendency toward shipping mergers. The need to prepare for after-the-war conditions is doubtless keenly felt. In shipping as in other competition, it is realized that the battle will be to the strong. As far as finances go it is probable that the position of the lines is favorable to amalgamation. Profits have been large and losses of ships have been recovered from the underwriters.

The mention in the despatch from San Francisco of the Allan Line, of Canada, as one of the participants in the new merger, does not appear intelligible. For it is well known that the Allan has for years past been under the control of the Canadian Pacific Railway, while the Cunard has a controlling interest in the fleet of the Canadian Northern Railway, another of Canada's three transcontinental railroads. As the Allan and the Canadian Northern Railway boats are normally portions of competing transportation systems, it hardly seems reasonable that the Canadian Pacific Railway would allow the Allan boats to go to the Cunard group already controlling those of the Canadian Northern Railway. The report has been denied more than once in the past.

In regard to Canada, the situation is further complicated by the recently issued report of the Dominion Railways Commission. After making a thorough investigation into the Canadian railway situation, the Commission issued a majority report recommending the fusion under a Board of Trustees of the Canadian Northern, the Grand Trunk, the Grand Trunk Pacific and the Intercolonial roads. This report has led to a demand in many quarters that the Canadian Pacific Railway also be placed under the same degree of public control as the other roads.

FUTURE GERMAN TRADE.

Speculation as to Methods to Maintain the Mark.

The German scheme of replenishment after the war has been the subject of much speculation in Swiss business circles. According to reports received at Berne shortly before the break with the American Government, a plan was worked out in Germany which contemplated primarily the conservation of the German mark until the return of more normal conditions in Europe. To prevent the mark from leaving it was proposed that Germany replenish its depleted stores and stocks with the proceeds of short-term loans and treasury certificates negotiated and sold in neutral countries, notably in the United States. The successful culmination of this plan was to accomplish two things—(1) To give to the Germans an exchange medium that is not depreciated and to enable them to liquidate such loans with German wares; (2) to give the German mark time to recover its normal exchange value.

A very important part in the work of replenishment was to be assigned to the German mercantile marine. That marine was to be employed exclusively for the German trade. The control of all importations and export prices was to be lodged in Government hands, notably in the Zentral Einkaufs Bureau and similar organizations. A governmental guarantee of payment was also to be offered to foreign firms disposed to make 12-month' credit consignments to the German trade.

AIDING FOOD CAMPAIGN.

International Harvester Directs Employes to Urge Larger Cultivation.

The International Harvester Company is using its wide organization in an effort to bring influence to bear in the rural communities for larger land cultivation and increased production. President McCormick, in an order to the thousands of employes in the United States and Canada which will also reach the attention of 30,000 dealers, directs them to co-operate with all local organizations and movements seeking to enlarge food production and curtail waste. He points out that the whole world is facing a shortage of crops and that efforts must be made to lessen—if possible to avoid—the disaster which would be world wide if the present fears become a reality. He makes a direct appeal:

"A special responsibility rests on our organization. We come in daily contact with food producing forces—in fact are a part of these forces. Our first obligation is to give the farmers the best and promptest service in supplying needed repairs and expert assistance, and to aid in raising more crops of better quality with less waste. For years the company, through its agricultural extension department, has been preaching more intensive and intelligent agriculture. Every Harvester man should now carry this information to his community. Service we can give in this emergency is to be considered, not as incidental to other business, but of first importance."

Government Telephones

The Experience of Manitoba

Politics *vs.* Service

Students of public ownership problems should give careful consideration to the experience of Manitoba in the operation of its telephone system—the largest under government ownership in America.

They should read how the usual evils of politics and patronage undermined the efficiency of service and the stability of finances.

They should learn from the results of a careful and thorough study by an eminent authority of actual conditions kept from the public by astute politicians.

By James Mavor, Ph.D., Professor of Political Economy in the University of Toronto, author of "An Economic History of Russia," etc., etc.

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Technical Book Department

MacLean Publishing Company **Toronto**

GOLD WITHDRAWAL EXPLAINED BY WAR

American Financiers Say New York is Now Financial Centre of the World.

The financial district is not alarmed to the same degree as Washington and administration officials at the fact that Japan has been withdrawing gold from the United States at the rate of $150,000,000 to $200,000,000 a year, says the New York *Sun*. Prominent financiers said recently that New York has displaced London as the world's gold distribution centre in the course of the last two years, and that it has now become our duty to redistribute part of it to other quarters of the globe in response to the action of international exchanges.

Bankers said that in the course of the war the allied countries became indebted not only to the United States but to the neutral world at large, and the gold that has been sent here was not only in settlement of debts owed in the United States, but to pay other creditor nations as well, who are now demanding their share of the yellow metal. As the United States is by far the largest creditor, it is contended that she will in any event retain most of the gold that the Entente nations have given up. Shipments of gold to this country from all sources since the beginning of the year amount to $390,000,000.

Dollar Exchange Extended.

One of the most significant developments in the realm of international finance caused by the war has been the extended use of dollar exchange throughout the world, and sterling at New York and dollars in London have become the pivotal exchanges of the world. It is recognized that if exchanges between these two great cities could be brought under control the exchanges in other countries will be automatically taken care of.

The previous large movement of gold to Japan ceased in November of last year following the sale by the British Treasury of $50,000,000 of its short term bills to Japanese investors. The transaction involved the transfer to British account of $50,000,000 of New York banking funds accumulated here by Japanese commercial interests.

Since that time Japanese exporters have been accumulating large balances here in the course of trade interchanges between the two countries, and further gold exports were expected by bankers provided the British Government did not again arrange to make use of the funds by another loan in Japan.

Japan's Industries Growing.

Japanese industries have had an abnormal growth and her exports greatly exceed the imports. Already Japanese cotton goods have supplanted those from England and America in the Far Eastern markets to such an extent as practically to annihilate the trade of these two old-established nations. War munitions and shipbuilding have also made gigantic strides, and large capital previously employed in the United States is now needed in Japan. In banking circles here the general opinion is that Japanese bankers have been drawing down their reserves in this country to meet increased expenditures at home, where reserves can be put out at better interest returns. Japan now ranks as one of the foremost creditor nations in the world.

The idea is scoffed at that any of the gold exported from the United States will reach Germany through Japan, as that country is regarded as doing a tremendous work in her sphere of the war, giving invaluable aid to her allies in every way and with the full intention of continuing to do so.

LONDON STOCK EXCHANGE.

Elimination of Speculation Has Curtailed Business.

As an institution the London Stock Exchange has felt severely the effects of the war. Its business has been greatly curtailed by the practical elimination of speculative transactions and concurrently the opportunities of profitable employment for the habitues of the House. The attractions of the Exchange are therefore much diminished, and not only have a considerable number of members relinquished their right of entry, but many more have taken advantage of the rule passed since the commencement of the war which permits them to remain non-attendance members for a certain period without an actual forfeiture of their privileges.

The managers of the Exchange have acted generously towards those members and clerks who are serving their country, and the latest financial statement of the institution bears many signs of the exceptional conditions which the world upheaval has brought about.

It happens that the receipts from entrance fees during twelve months, which expired on March 25 last, reached a total of £3,916, in contrast with £2,110 in the previous annual period, but the fact that the average annual income from this source during the past five years has been £26,271, including the two very lean periods just mentioned, is testimony to the great change which has come about.

The subscriptions for 1,405 members have been remitted to the extent of £52,610 and 920 clerks for £15,552, and shareholders of the institution, who must be members, seemed to be fully prepared for the future reduction in the dividend which the changed fortunes of the Exchange have rendered necessary.

The distribution for the year on the shares, which are £13 paid with unlimited liability, is just £1. For the preceding twelve months the return was £2, but in 1914-15 the payment was £7, and for several years previously it had been £10 and upward. In those days the price of the shares stood at prices ranging up to £260, but the current quotations is little more than £70. At the lower figure the yield is a very trifling one, and a further decline would be inevitable except for the certainty that sooner or later the tide will take a favorable turn and the affairs of the house will flourish once more.

The actual income for the past year was £148,772, in contrast with £169,891 in 1915-16, and, it being possible to decrease the expenses only by £1,375 to £134,906, the credit was the slender sum of £13,866, in contrast with £33,609. The dividend requires £20,000 and in order to provide it the surplus of £212,652 is reduced to £206,519.

INDEPENDENT SILK CO.

New Company Being Organized in Montreal.

A company to be known as the Independent Silk Company, has made application to the city of Verdun for exemption from taxation for a period of ten years, and for a guarantee of bonds up to $75,000, agreeing if these concessions are made, to erect a factory in the municipality, and to pay out $25,000 in wages the first year. The proposed capital stock of the company is $200,000, half of which is to be preferred and the other half common stock. J. W. Levesque is the promoter of the enterprise.

The Cobalt Town Council are endeavoring to get the fire insurance underwriters to reduce the insurance rates in the town. The amount paid by the citizens of the town for insurance last year exceeded $50,000, and the loss by fire was less than $5,000. The town claims that it has one of the best fire departments in Ontario, considering its size.

Montreal voted a grant of a million dollars to the Patriotic and Red Cross funds, but it now appears that the money cannot be paid until a special loan for this amount has been authorized by the Legislature at its next session. It will be January at the earliest before the Patriotic Fund can realize on the grant.

REPRESENTATIVES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of May, 1917, incorporating Frank Joseph Hughes and Daniel Patrick James Kelly, barristers-at-law, James Orlando Trounce and Harry Melvin, clerks, and Violet Stewart, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(*a*) To deal in goods, wares and merchandise and without in any way detracting from the generality of the foregoing, in automobile trucks, automobiles, carriages and other supplies and accessories. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Representatives, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

DRESS FABRICS, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of May, 1917, incorporating Edwin Smily, Mervin MacDonald and Bruce Williams, barristers-at-law, Edward Wesley Rhodes and Maurice Meyer Gordon, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, sell, buy, deal in and dispose of dress fabrics, and other textile wares and merchandise of a textile character, and also dress trimmings or ornamental goods of every kind, by wholesale or by retail, or by both, and also all kinds of knitted goods intended for personal wear; (b) To acquire or to undertake the whole or any part of the business, property and any liabilities or assets of any individual, partnership, or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company, and to issue paid-up shares or bonds, or both, for the payment of the purchase price thereof; (c) To subscribe for, take up, or otherwise acquire and hold shares or stock in any other company having objects in part or altogether similar to those of the company, or carrying on any business capable of being conducted as to directly or indirectly benefit the company, and to pay for such stock or shares in cash or in shares of the company; to vote on and deal with such stock or shares in any such other company as aforesaid, and to appoint a person with power to vote on such shares of stock. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dress Fabrics, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 10th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

CANADIAN COAL FIELDS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of May, 1917, incorporating Frank Hedley Phippen and Archibald James Reid, both of His Majesty's counsel learned in the law for the Province of Ontario, Reginald Herbert Montague Temple, solicitor, William Bowler and Frederick Charles Allen, clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, or otherwise acquire coal fields and coal lands, ore bearing properties, mineral lands, mining locations, mining and surface rights, timber limits, wood lands, and timber lands, oil fields and privileges, natural gas lands and properties, water lots, water powers and privileges and other rights, privileges, easements and licenses; (b) To lay out, construct, purchase, lease or otherwise acquire, maintain, operate and manage; (1) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, or any products or by-products of any of them, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (2) Power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, gas, electric or other powers and structures and plant for any form of heating and lighting; provided, however, that the sale, transmission or distribution of electric, pneumatic, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (3) Steamships and vessels, piers, docks, drydocks, wharves, slips, basins and all incidental structures and appliances; (4) Bridges, roads, tramways on lands owned or controlled by the company, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; and (5) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description; (c) To purchase, sell and deal in any manufactures, products or by-products of the works hereinbefore specified, or any commodities, merchandise or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (d) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company; (e) To guarantee any indebtedness, whether bonded or otherwise, of any company with which the company may have business relations and authorized to conduct any business within or similar to the powers of the company; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment for any services rendered or for any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures, or other assets or things which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds, debentures or other securities of this company; (g) To acquire the stock, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of the company, or to transfer its undertaking or assets to, or to amalgamate with any such company; (h) To enter into any partnership or into any arrangement for sharing of profits or union of interests, co-operation, joint adventures, reciprocal concessions or otherwise, or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employer, agent or manager of any such person or company, and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either conditionally or upon any condition, the bonds, debentures, or other securities of any such company, and to take, hold, or otherwise acquire, shares and securities of any such company notwithstanding the provisions of Section 44 of the said Act, and to sell, hold or re-issue with or without guarantee or otherwise deal with the same; (i) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (j) To acquire by purchase or otherwise, hold, sell and deal in the business, assets, good-will and securities of any other company having for one of its objects the exercise of any of the powers of the company, or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion and assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Coal Fields, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE BARRYMORE CLOTH COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of May, 1917, incorporating Elizabeth Knox, Emma Pearl King, Mary Elizabeth Cherrier, Eva Levitt and Kate Campbell, stenographers; Harry Gordon Keen, student-at-law, and John Francis Boland, barrister-at-law, all of the City of Toronto, in the province of Ontario, for the following purposes, viz:—(a) To carry on the business of cotton doublers, weavers, linen manufacturers, cotton, cloth, jute and wool merchants, wool combers, woollen spinners, yarn merchants, stuff and silk manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing material, and to purchase, comb, prepare, spin, dye and deal in jute, wool, cotton, silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell linen, cloth and other goods and fabrics, whether textile, fiddled, netted or looped; to carry on the trade or business of manufacturing, producing, adapting, preparing, buying and selling and otherwise dealing in woollen and worsted goods and other fabrics, and to manufacture, produce, purchase, adapt, prepare, use, sell or otherwise deal in any materials, articles or things required for, in connection with or incidental to the manufacture, use, purchase, sale of or other dealing in woollen and worsted goods and other fabrics; to manufacture or trade in property and goods of all kinds; (b) To acquire by purchase, lease or otherwise, and hold, use and improve, manage, lease, exchange, dispose of or otherwise deal with lands, tenements and hereditaments and immovables and interests therein, and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest, either as principal or agent, or upon any other lands, and to deal in building materials of all kinds; (c) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares in liabilities of such companies; (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangement with any government authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons and to manage, invest and deal with funds, subscriptions and other payments made by or on behalf of employees or ex-employees or of associations composed of employees or ex-employees, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property, rights or liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works, conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments, (n) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) To sell, lease or otherwise dispose of the property or undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association or company; (p) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal or in contract with reference to, bonds, debentures, stocks or other securities or obligations or any state or interest therein; and to apply or to accept in whole or in part as consideration or satisfaction or security for any contract, indebtedness or obligation to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; and to apply or to accept as security for any indebtedness to the company mortgages of land or chattels upon such terms as may be agreed upon; (q) To invest and deal with the moneys of the company not immediately required, in such manner as from time to time may be determined; (r) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company, with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit; (s) To issue the stock, bonds, debentures or other securities of the company in payment in whole or in part of any of the foregoing; (t) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principal, agents, sub-contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary for or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation; (x) The objects specified in each paragraph hereof shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (y) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Barrymore Cloth Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the secretary of State of Canada, this 9th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

Macdonell & Boland,
2 Toronto St., Toronto.
Solicitors for applicants.

GRAND TRUNK AND MAJORITY RAILWAY REPORT

London Statist Fully Explains the Position of Shareholders.

THE BRITISH VIEWPOINT

Discussion of Reports of Royal Commission in England Points Out Injustice Proposed to Those Who Provided the Funds.

In England interest in the Canadian railway situation and the reports of the Royal Commission is from a different angle from that in Canada. In Canada the problem is one of transportation service, and the best method by which it may be made efficient. In England financial considerations come first in relation to the interests of the shareholder; the great bulk of the capital concerned in the Grand Trunk and Canadian Northern systems was provided by British investors. The discussion of the reports in the British Financial Press, therefore, deals with many points which have not appealed strongly in their consideration in this country.

Generally speaking, opinion in England appears to be opposed to both the majority and the minority reports so far as the treatment of the shareholders is concerned, although this opposition is much stronger in regard to the Drayton-Acworth recommendations. However, the hope is expressed that the Government will take a more magnanimous view of the rights of the shareholder in reaching a final settlement. Following is a review of the position of the Grand Trunk in relation to the report, as viewed by *The Statist*:

THE GRAND TRUNK SYSTEM AND THE MAJORITY REPORT.

The charter of the Grand Trunk proper dates from 1851, and with the capital subscribed entirely by British investors at a time when the resources of the country had scarcely come to be recognized, it obtained a strong hold on Eastern Canada and obtained important connections in the United States. Throughout the period that has since elapsed the Grand Trunk has always met its obligations, though at times the return to its stockholders has been small. The Canadian Pacific completed its transcontinental line in the early eighties, and by having access to all important points both in the East and in the West, with control also of a considerable mileage in the United States, has become in a very prosperous financial position. The Canadian Pacific was brought into existence and carried through its early difficulties by direct Government support and large financial assistance from public funds, and as a result of this support and assistance, coupled with the rapid growth of Canadian population and wealth and its own wise and prudent management, has "made good." The Canadian Northern started as a local line in Manitoba in 1896, and by 1906 possessed 2,400 miles of line in the Prairie Provinces. The Canadian Northern had grown rapidly with the growth of the Western country, and had always earned sufficient net revenue to take care of its obligations. It will be seen, therefore, that whereas the Canadian Pacific had the advantage of gathering its own traffic for itself and keeping it in its own hand throughout, the other two lines were differently situated. For westbound rail traffic the Canadian Northern had to depend on what the companies in the East, and one of them a rival, handed to it, and on the traffic it collected in the West it lost the long haul to the East. It was not unnatural, in these circumstances, that the Company should desire to reach out to the East, and that for a similar reason the Grand Trunk should wish to extend to the West. In the words of the Majority Report, "public sentiment which felt that the growth of the country justified and required more than one transcontinental line undoubtedly sympathized with the companies' ambitions." Undoubtedly the best way to have settled the whole question would have been for the two roads to have joined forces and constructed a line connecting the Grand Trunk proper which terminated at North Bay with the Canadian Northern at Port Arthur. Indeed, negotiations with this end in view were actually commenced at one time, but, unfortunately, did not fructify, and each company then set out to invade the territory of the other. So far as the Grand Trunk was concerned, it was not proposed to build an ocean to ocean road, but to provide a Pacific extension to the Grand Trunk proper in the same way as did the Chicago, Milwaukee, and St. Paul. Action on the part of the Liberal Government then in power resulted, however, in the construction of the Grand Trunk Pacific from Moncton to Prince Rupert. The portion east of Winnipeg, known as the National Transcontinental, was to be constructed by the Government, and the line west of Winnipeg to be built by the Grand Trunk Pacific, with Government support as regards financing. The Majority Report points out that "though the Grand Trunk did not originate the National Transcontinental, it accepted full liability for it," and therein lies the root of one of the troubles with which the Grand Trunk was faced. The Eastern section was to be leased for 50 years to the Grand Trunk Pacific, for the first seven years at cost of operating only, and for the remaining 43 years at 3% on cost of construction. The original estimate of the cost of construction was $61,415,000, but unfortunately it was permitted to reach $159,881,000. Hence at the end of 1915, just before the line was "officially completed," the Chairman of the Grand Trunk notified the Canadian Government that the company refused to take over the operation of the line from Winnipeg to Moncton, with the result that the eastern half of the system is being operated by the Government. The line west of Winnipeg is at present being operated under the control of the Grand Trunk, the nearest point of whose rails is North Bay, a thousand miles away, and the Lake Superior branch of the National Transcontinental has been leased to the National Transcontinental by the Grand Trunk Pacific, which financed it. The Western lines of the system also greatly exceeded the estimated cost, and, when the lines were eventually brought into official operation at the beginning of 1916, construction expenditure had amounted to no less than $197,130,000, of which $26,938,000 represented interest owing to long time during which the roads were treated as under construction. In all, bonds of the par value of $193,251,000 were sold for the lines for which the Grand Trunk Pacific is now responsible, and the proceeds of these has yielded $184,698,000. Interest thereon amounts to $7,206,000 per annum, for which the Grand Trunk proper at present guarantees $2,989,000, the Dominion Government $2,679,000, and the Provincial Governments of Saskatchewan and Alberta $395,000 and $144,000 respectively. Interest on the 3% Mountain Section bonds calling for $1,655,000 is payable by the Dominion Government for the seven years to the end of 1922, after which date the onus falls upon the Grand Trunk. Further debts of the Grand Trunk Pacific and subsidiary companies to the Grand Trunk for advances amounting to $26,341,000 and for interest thereon at 6% bring the total interest charges of the undertaking to $8,846,000 a year. For the year 1916 expenditure exceeded gross revenue, but through the receipt of $600,000 for rental of the Lake Superior branch leased to the National Transcontinental and $1,306,000 for hire of equipment the net income was $1,899,000, and allowing, *inter alia*, for an operating loss of $922,000 on the branch lines, there was a net income of $827,000 before charges. The Majority Report puts the present annual liability of the Grand Trunk in connection with the Pacific line at considerably over $5,000,000, and to over $7,000,000 after January, 1923. In view of this great burden it is not surprising the Grand Trunk should desire to be released from its obligations, and has stated that it is "quite impossible to meet the extra liabilities arising from the Grand Trunk Pacific Company." The proposal of the Grand Trunk is that it should retire altogether from the concern; that in return for handing over to the Government the $25,000,000 of Pacific common stock which it owns, and for which it has paid only a nominal amount of cash, the Government should relieve it of all liability for the interest on the securities of the Grand Trunk Pacific and subsidiary companies and for any deficiencies of operating expenses of the Grand Trunk Pacific system, and shall "repay the Grand Trunk any money advanced to the Grand Trunk Pacific or its branch lines and development company and other subsidiary companies." To this proposition the Majority reporters do not acquiesce, basing their conclusion on the ground that the Grand Trunk management was content at the time with the arrangement made, that it deliberately took its business chances and proceeded with the undertaking. "On the evidence there is nothing whatever to justify any charge of lack of fairness or good faith on the part of the Government in its dealings with the Company. We have no hesitation in saying that neither legally nor morally have the promoters or shareholders of the Grand Trunk Pacific any basis for a claim that the country shall make good the Grand Trunk's mistaken investment in the Grand Trunk Pacific. Any aid given to them must be looked upon not as a matter of obligation but as spontaneous bounty."

The Grand Trunk Proper.

Coming now to the position of the Grand Trunk proper, the proposal of its Chairman is that after having been permitted to rid itself of the Grand Trunk Pacific burden it should revert to its former position as a local road in Eastern Canada. This step, says the Majority Report, it is thought would not be in the interests of the country. The report goes on to say: "We cannot accept the Chairman's view that on these terms the company would be 'able to fulfil the ever-increasing demands of the public bodies.' We do not think that 'the credit of the Grand Trunk Company,' weakened as it must be by its Grand Trunk Pacific failure, could be 'so maintained as to render possible the raising of fresh capital as required.' The financial management of the company is not such as to inspire confidence. . . . Further, the Grand Trunk Railway has not been and is not being adequately maintained. No depreciation fund has been created for equipment. . . . Putting together revenue and capital expenditure, we find that the Grand Trunk Railway, in the opinion of its own officers, requires over $51,000,000 spent upon it to put it in a position to meet the requirements of its to-day's business. We see no reason to expect that under existing conditions this necessary money will be provided." In winding up its investigation into the Grand Trunk system the majority report states "The Grand Trunk Company's board of directors is 3,000 miles away. We cannot think that the state of affairs which our investigation has disclosed could have arisen had the board been on the spot. We are forced to the conclusion that the control of an important Canadian company should be in Canada. But this cannot be secured so long as the Grand Trunk Railway is owned by shareholders in England. We have come to the conclusion, therefore, that the control, not only of the Grand Trunk Pacific, but also of the Grand Trunk Company of Canada, should be surrendered into the hands of the people of Canada. We recommend that the Chairman of the Grand Trunk Company be informed that it is only on this condition that the Government is prepared to relieve this company of the obligations which it has incurred in respect to the Grand Trunk Pacific." As to the financial affairs of the Grand Trunk proper the Majority Report makes further sweeping statements, and after pointing out that $36,106,000 was distributed in dividends in the 10 years to 1915, states that the Stock Exchange valuation of the share capital practically capitalizes the dividends on a 5% basis, which in a rapidly developing country might be reasonable "if the dividends had been earned and could be maintained. But in view of the statement of the company's own officers that $21,000,000 which ought to have been spent out of revenue for maintenance has not been so spent, it cannot be contended that the dividends have been earned. In view of the further fact that the company has to face immediate liabilities of over $5,000,000 per annum in connection with the Grand Trunk Pacific, and of the statement of its own officers that a capital expenditure of $30,000,000 is immediately required on its own lines to put the company in proper condition to do its existing business, it can still less be contended that the dividends are maintainable. It cannot, therefore, be expected that the trustees should acquire the stock from the shareholders on the basis of past dividends. Even if the Government were to relieve them entirely, as suggested by their President, of their unfortunate Grand Trunk Pacific venture—and as we have already said, we cannot think that this request can be reasonably justified—it is evident that the Grand Trunk Company is not, and will not be for some time to come, in a position entitling it to pay out any money at all in dividends. We regard the entire share capital of the company as being intrinsically of but small value at the present time. On the basis of present value of maintainable income the fair compensation would be very small. But we do not think this is the only basis on which the people of Canada should proceed. We think this is a case for generosity rather than strict justice. Canada is under obligation to the Grand Trunk shareholders, who in the early days, with but small Government assistance, and in competition with the railways of the United States, with their vastly greater resources, built up the first Canadian railway system. In the later times the company has had further to meet the competition of heavily subsidized Canadian rivals, and it cannot be said that at any stage in its history the shareholders have obtained excessive profits on their enterprise. On the whole we recommend that, on condition of the surrender by the Grand Trunk Company of their entire share capital, Guaranteed, Preferred and Ordinary, the Trustees grant a certain annuity charged as a working expense on the whole undertaking of the Dominion Railway Company for the first seven years, increasing at the termination of that period by something like 40% or 50%."

For the benefit of shareholders outside Canada, "who can hardly be expected to be fully conversant with the management of their property, will not only fail to see any generosity in this proposal, when it is first made to them, but will believe they are being treated with less than justice," the majority report summarizes the position thus: (1) The revenue of the Grand Trunk applied to dividend has been on the average on the last ten years $3,600,000; (2) to catch up arrears of maintenance $21,000,000 must be spent immediately (this sum is nearly equal to six years' dividend payments); (3) to prevent arrears again accumulating future maintenance charges must be much heavier than in the past —not less than $2,500,000, according to the President's judgment, on equipment alone; (4) to put the property in proper condition to deal with the existing business $30,000,000 of new capital needs to be spent at once. Even supposing the company could raise this capital and only had to pay 5% for it, it would cost an additional $1,500,000 per annum.

BORDEN'S FARM PRODUCTS COMPANY, LIMITED.

(CORRECTED NOTICE)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of May, 1917, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, and William Morley Smith, Charles Lawford Valens and Cyril Middleton Smith, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.—(a) To manufacture, produce, purchase, acquire, purify, distribute, sell and deal in, from route wagons and otherwise, and by wholesale and retail and otherwise, raw milk, pasteurized and unpasteurized, condensed, preserved, malted and evaporated milk, confectionery, milk powder, dried milk, ice cream, butter, buttermilk, cream, cheese and all other manufactured forms of milk and milk products and products into the manufacture of which milk enters, eggs, fruit, vegetables and all other garden, dairy, fruit and farm products; to raise, acquire, purchase, sell and otherwise deal in cattle and other live stock; (b) To manufacture, lease, purchase, sell and otherwise deal in all wagons, machinery, tools, implements, apparatus, and all other articles and appliances used in connection with all or any of the operations of the company or with selling and transporting the manufactured and other products of the company; (c) To manufacture, harvest, buy and sell ice at wholesale and retail and to deal generally in natural and artificial ice and to operate cold storage plants, storehouses and warehouses; (d) To issue receipts, negotiable or otherwise, for merchandise stored with the company; (e) To subscribe for conditionally or unconditionally, to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of The Companies Act; (f) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (g) To do any other acts and things, and to carry on any other business (whether manufacturing or otherwise) which may seem to the corporation to be calculated directly or indirectly to effectuate the aforesaid objects, to facilitate it in the transaction and prosecution of its business, or to enhance the value of its property and rights; (h) To acquire by purchase, lease, or otherwise, for any of the objects aforesaid, the business, plant and other assets of any corporation, association, firm or individual, and to undertake and assume the liabilities thereof and pay for the same in cash, stock or securities of the company, and to hold, purchase, lease, sell and convey real and personal property; (i) To acquire by purchase or otherwise, and to use, license, lease, sell or otherwise deal with letters patent, patent rights, copyrights, trade-marks and licenses or any secret or other information as to any invention or processes; (j) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and any person or company having or about to have dealings with the company, or the carrying on of whose business is calculated directly or indirectly to benefit or assist the company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, mills, manufactories, warehouses, electric works, shops, stores and other works, buildings and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (r) In conjunction with or in aid or promotion of any of the foregoing objects, to manufacture, generate, store, transport, utilize, sell and deal in electricity and water and all other kinds of power, to enter into contracts in respect thereof with individuals and corporations, public or private, and to construct, maintain and operate works, and to acquire and dispose of real estate and other property therefor; (s) To distribute or divide assets of the company in specie amongst the shareholders; (t) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (u) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property, obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do any and all things connected with or incidental to the carrying on of such objects and business or any branch or part thereof; (x) To do all or any of the above things in any part of the world and as principals, agents, contractors or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (y) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (z) The company may conduct its business and shall have the power to make and perform contracts of any kind or description to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden's Farm Products Company, Limited," with a capital stock of two hundred and seventy-five thousand dollars, divided into 2,750 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE BIG 4 RANCH, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of May, 1917, incorporating John Henry Fussell and Thomas Fussell, contractors; Anne Zellit McKerrigan, accountant, Samuel Hisey, live stock and grain commission merchant, and Stanley Kitson Hisey, wholesale produce merchant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of ranching; to purchase and otherwise acquire, breed, raise, improve, sell and deal in live stock of every kind and live stock products; to carry on by wholesale or otherwise the business of producers, purchasers, shippers of and dealers in agricultural products, including prepared products, live stock and farm supplies; (b) To purchase, lease, take in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of its property or rights for the time being; (c) To apply for, purchase or otherwise acquire, any grants, licenses, leases, concessions and the like, which may seem calculated directly or indirectly to benefit the company and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, grants, licenses, leases, concessions and the like so required; (d) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or any company or companies, and to pay for such property, franchises, good-will, rights, powers and privileges, wholly or partly in shares of the company, wholly or partly paid-up and to undertake the liabilities of any such person, firm or company; (e) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges, concessions or franchises which the company may think it desirable to obtain, and to carry out, exercise, comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (g) To construct, improve, maintain, work or manage any roads, ways, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or conduct thereof; (h) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (i) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof for such consideration as the company may think fit and in particular for the shares, debentures, debenture stock or other securities of any other company; (j) To remunerate any person or corporation for services rendered to the company or in or about the incorporation or organization of the company in such a manner as the company may deem expedient, and more particularly by the issue and allotment of the shares, bonds or other securities of the company, wholly or partly paid-up; (k) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (m) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (n) To carry on any other business capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (o) To do all other things incidental or conducive to the attainment of any one or more of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Big 4 Ranch, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

BRITISH AMERICAN RUBBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of May, 1917, incorporating Gordon Edward Kellar, machinist; Edward John Swift, accountant; Rubert Kenneth Grimshaw, contractor; Lillian Frances Schiltz and Lily Davis, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire and carry on the business of manufacturing and selling rubber goods and supplies and generally to purchase, take on lease or otherwise acquire, hold and work any lands producing rubber trees or suitable for the planting, cultivation and growth of rubber trees, and any concessions, rights, powers and privileges over such lands and to manufacture, purchase or otherwise acquire and to sell or otherwise dispose of any or all kinds of goods, wares, chattels, and merchandise and generally to deal with all species of property, either movable or immovable, capable of being owned; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (h) To pay for any property, rights and things required by the company or for services rendered to the company in cash, fully paid shares of the capital stock of the company or its bonds and debentures; (i) To amalgamate with any other company having objects similar to those of this company; (j) To invest the moneys not immediately required in such securities and in such manner as may from time to time be determined; (k) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (l) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (m) To do all or any of the above things as contractors or otherwise, and either alone or in conjunction with others; (n) To purchase, lease or acquire and develop water or other power and to use the same and to lease, sell or otherwise dispose of any surplus thereof; (o) To purchase or otherwise acquire on such terms and in such manner as the directors of the company from time to time decide, any shares of the capital stock of this company, provided that consideration therefor be paid out of the company's profits or surplus, if any, and not out of the capital of the company; (p) To pay out of the funds of the company, all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British American Rubber Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

ARCHIBALD & HOLMES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating George Hughes Archibald and Archibald Rettie Holmes, civil engineers, James Kester Archibald and Florence Blair Holmes, married women, and Hollis Hoare, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business now carried on at the City of Toronto, in the County of York, under the style and firm of Archibald & Holmes, and all or any of the assets and liabilities of that business and the good will thereof, and of the individual members of the said firm, and all the rights and contracts now held by them subject to the obligations (if any) affecting the same, and to pay for the same in paid-up shares of this company; (b) To carry on the business of general contractors for the construction, erection, repair and alteration of public and private works, and of engineers; to construct, design, execute, carry out, equip, improve, work, develop, administer, manage, or control public or private works and conveniences of all kinds, which expression includes for greater certainty (the enumeration of which is not to restrict in any way the generality of the foregoing) railways, tramways, docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, mills, factories, smelting works, furnaces, mines, coke ovens, quarries, reclamation improvements, sewerage, drainage, water, water power, gas, gas power, steam power, electric light, telephonic and telegraphic and power supply works, contracts for railroad works, warehouses, elevators, car and boat dumpers and all other structures for the handling of coal, ore, grain and other materials, markets and public and private buildings and all other works of public or private utility; to carry on all or any of the business of manufacturers of and dealers in tools, implements and machinery of all kinds, iron founders, metal workers, boiler workers, smiths, machinists, iron and steel converters, miners, quarrymen, colliery proprietors, manufacturers of and dealers in brick, tile, pipe, terra cotta and artificial stone, sawmill proprietors, wood workers, lumber merchants, and owners of and dealers in timber lands, limits and leases, painters, decorators, gasfitters, gasmakers, shipowners, shipbuilders, aeroplane builders, carriers, teamsters, general merchants and dealers in merchandise generally, exporters and importers, warehousemen, storekeepers, grain merchants, manufacturers of and dealers in rolling stock, hardware and contractors' supplies and building material of all kinds, and to carry on the business of builders and designers; provided, however, that this clause shall not be deemed to authorize the company to carry on the businesses of the construction and operation of railways or of telegraph or telephone lines; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the Company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principal, agents, contractors, or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Archibald & Holmes, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Urquhart, Urquhart & Page, Solicitors.

UNITED STATES FACING ENEMY TRADE PROBLEM

Issue a Different One to That of Other Nations.

NEW MEASURE DISCUSSED

Question Arouses Much Interest in View of Developments in Connection with British Policy.

The introduction and probable passage of an Act relating to "trading with the enemy" is arousing strong interest in the minds of those who have followed with care the developments of British policy on this subject during the present war. What is done on the subject depends, of course, not merely on the general terms of the act to be adopted, but also upon the way in which it is put into effect. Up to date, the announcements on trading with the enemy that have been made have been liberal, aliens being assured that ordinary domestic transactions would not be interfered with, so long as they were for manifestly proper purposes, and initiated in the regular course of business.

Policy of Foreign Countries

In foreign countries, particularly in Great Britain, a moderate trade policy was adopted at the outset of the war, but as time went on it became much more severe. Banks at home were ordered not to undertake transactions for given kinds and classes of individuals in neutral countries. This resulted in transferring the prohibited financing to foreign (neutral) countries, notably to the United States, and so had very little effect except to hurt the home banks. Eventually, therefore, the banks in neutral countries were directed not to do business with the prohibited concerns, under penalty of being cut off from financial connections in Great Britain and elsewhere. This plan was not very successful, and ultimately led to the refusal of tonnage facilities to goods originating in prohibited quarters or financed on behalf of prohibited firms or individuals or by banks that refused to obey orders. The growth of neutral tonnage in consequence of the war tended to render such efforts less and less successful. Finally the plan of refusing coal to vessels carrying goods of the kinds or origins referred to was employed. Other methods designed to make such measures effective were from time to time adopted. A review of what was thus done raises doubt in a good many minds regarding the success of the plan, while it makes plain that the friction and dissatisfaction resulting from the stringent use of such measures have tended to offset such good results as they may otherwise have had.

Problem of United States.

The problem of the United States in the matter is different from that of other countries which have adopted trading with the enemy Acts. The European neutrals are so situated that business with them has long been severely restricted by the commercial policies now in use all over the world. What the United States may do will affect them to some extent, of course, but only in a secondary degree. With South and Central America, the case is different. It would be possible, for instance, to cut off much trade with aliens resident in these countries, on the ground that it might financially strengthen opponents or their citizens. The result would be to impair the growing trade with these countries and to render the United States unpopular there just as other countries are. By the end of the war there would be danger that any start the United States might have acquired in a commercial way in these countries would have been lost. On the other hand, it is questioned whether there would be any considerable or real military gain from any such procedure. Theoretically there might be exports or transfers of funds from these neutral countries to the European belligerents or to other (European) neutrals from which they would go to the belligerents, but practically there is little or no likelihood of any such transfers occurring under the blockade and other conditions which act as restrictions on trade to-day. On the other hand, the limitation of business with these countries would not help Americans established in such countries, because there are so few there and so little competition between them and other dealers. In this respect the case is different from that of Great Britain, whose citizens resident in foreign countries have probably been helped by the commercial policies referred to.

Need of Conservatism

In war periods there is always considerable reason to fear the introduction of extreme measures under a belief in their necessity, or in order to choose possible loopholes of alleged danger. This general condition is recognized as opening a chance of the use of extreme modes of procedure as the war goes on. One thing that is being demanded in some quarters is closer regulation of trade with Mexico on the ground of alleged German tendencies in that country. The trading with the enemy Act has not yet been adopted and will doubtless go through various legislative changes before it becomes law. When enacted its real scope and effect will be largely determined by the plan of administration pursued in applying it.

LONDON "CHRONICLE" ASSAILS ELLERMAN

Sir John of German Lineage Criticized as Great Maritime Monopolist.

Judson C. Welliver in his special correspondence to the New York *Sun* from London says:—"A sign of the times in London to-day is the near crusade inaugurated by the *Daily Chronicle* against the nation's great monopolies. There is more or less personal bitterness mixed up in the *Chronicle's* campaign, and in a recent article on the shipping combine, it takes several flings at Sir John R. Ellerman, who is said to control one-eighth of the British liner tonnage over 1,000 tons.

"As the law now stands," says the *Chronicle*, "there is nothing to prevent one individual creating a monopoly on any industry. No monopolies are more inimical to public interests than those connected with shipping. One thing is quite evident, an alteration in the law and practice with regard to shipping monopolies must be included in a national reconstruction scheme. We have only used Sir John Ellerman as an illustration to show the danger of one man combinations and the need of State control over shipping."

Quoting a reliable authority, the *Chronicle* points out that Ellerman's vessels number 300, with a combined tonnage of more than 1,500,000—greater than the whole Italian mercantile marine, much more than the combined tonnage of Russia before the war. The value of the fleets which he controls is estimated at more than $175,000,000, and he pays more in income tax than any other man in the country, something like $15,000,000.

"If such statements are correct," says the paper, "that man in such a position of power over trade should himself be controlled."

Magnate Son of Corn Merchant.

Ellerman was born in Hull, the son of Herr Johannes Hermann Ellermann, a corn merchant. When and why the future shipping merchant dropped the second n from his name is not recorded. Herr Johannes Hermann Ellermann was born in Hamburg and settled in Hull about 1850. His first shipping enterprise was a directorate of the Leyland Line, which in 1900 absorbed the West India & Pacific Company. Later, Ellerman brought about the consolidation of five other companies and established a firm under his own name.

One feature of Ellerman's holdings to which general objection has been taken is his wide newspaper interests. He holds more shares in prominent daily papers than any other person in the kingdom. He is the third largest shareholder in the *Times*, and has even more of an investment in the Associated newspapers, which include the *Daily Mail*, the *Evening News* and the *Weekly Dispatch*. He is said to have substantial interests in the *Financial Times* and is also controlling proprietor of the *Sphere* and the *Tatler*.

Assails His Patriotism.

"Like all rich men," concludes the *Chronicle*, "his war record must be tested by the sacrifices which he has made and the services which he has rendered. The state is in sore need of men of business enterprise and who are able organizers. Has he, a son of the fatherland, been ready to place all of his ability and his resources at the service of his father's adopted country? Sir John has been rather shy in coming forward."

This attitude of one of England's most powerful newspapers is just another indication of the increased hatred of everything German that has sprung up only within the last two or three months. Ever since the war started the Britishers have maintained a sort of sporting attitude toward the Germans as a people. The English were willing to fight the German army on the field or meet its navy on the sea, but it wasn't considered quite the proper thing to actually hate the Germans as the French have hated them. To-day the British are coming forward as the most intense and bitter haters of any of the allied countries."

READE CONSTRUCTION COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of May, 1917, incorporating Fred Lane, accountant, Harold Wilson Shapley, solicitor, and Alice Eleanor Higgins, Eleanor Shannon and Marion Ramsay, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(*a*) To carry on the business of general contractors for the construction and equipment of public and private works, and of engineers to construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds which expression (the generality of which is not to be limited in any way by the following) included tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility; (*b*) To form, promote subsidize and assist companies, syndicates, and partnerships of all kinds carrying on a business similar in whole or in part to that of the company; (*c*) To carry on for the purpose aforesaid the business of electrical, mechanical, hydraulic and civil engineers and contractors and any business in which the application of electricity or any other power is or may be useful or convenient; (*d*) To acquire and develop any water power, and to construct, maintain, and operate works for the generation, accumulation and distribution of light, heat and power; provided that when such business is carried on outside the property of the company it shall be subject to all provincial and municipal laws and regu-construct, erect and deal in structural lations in that behalf; (*e*) To manufacture, metal work in all the various branches thereof; (f) To manufacture, construct, and deal in iron and steel and the products thereof in all the branches thereof and to smelt and roll iron and steel of all kinds and descriptions; (*g*) To build, purchase, lease or otherwise acquire, hold, maintain and operate, and to sell or otherwise dispose of dredges, dredging and other plants, vessels, lighters, floats, scows, tugs, barges and generally all stock and plant, machinery and appliances necessary for the proper carrying on of any of its undertakings and for this purpose to acquire all patent rights, patent trade marks, and all other similar rights and privilegs; (*h*) To give any guarantee for the payment of money or the performance of any obligation or undertaking of any person, firm or corporation with which the company may have dealings; (*i*) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privileges, or in relation to the carrying out of any contract, concession, decree or enactment; (*j*) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (*k*) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Reade Construction Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

HAZELTON GOLD, SILVER AND LEAD MINING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of May, 1917, incorporating Anthony L'Estrange Malone, Albert Mearns and Harry Sutherland Sprague, solicitors, Joseph Earlby Belfry, law student, and Bertha Simons, stenographer, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.—(a) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any, part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (b) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever minerals, metals, ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (c) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portions thereof or any interest therein; (d) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways, branches and sidings on land owned or controlled by the company, bridges, reservoirs, watercourses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (e) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof, and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintenance, working, management and operating of such vessels; (f) To acquire by purchase, lease, license, exchange, or in any other way and to build, maintain, work, manage and operate water rights, water powers, mills, dams, reservoirs, race ways, pipes, flumes and works of every kind; (g) To acquire by purchase, lease, license, exchange or in any other way power and light of every kind and to acquire, build, construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and subject to all statutory and municipal regulations, works of every kind for the development, generation, accumulation, supply and delivery of power and light of every kind, power lines, poles, conduits and wires; (h) To buy, sell and deal in goods, wares and merchandise and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (i) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (k) To acquire, purchase or assume the whole or any part of the business, properties, undertakings, assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or similar thereto, or possessed of properties suitable for the purposes of the company, and to pay for the same wholly or in part in the bonds, debentures or shares of the company; (l) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the patents, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, or to amalgamate with any such company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to take, subscribe for, purchase or otherwise acquire bonds, debentures, shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (n) To take, subscribe for, purchase or otherwise acquire and to hold, sell, deal with or dispose of the bonds, debentures, shares or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (o) To enter into any arrangements with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, and to use to defray the costs and expenses thereof the company's shares, bonds, debentures and other securities; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (r) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock-in-trade; (s) To lend money to customers, and others having dealings with the company and to guarantee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (u) To sell, lease, exchange or dispose of the undertaking of the company or any part thereof or the properties, rights and assets or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (v) To adopt such means of making known the properties or products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (x) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (y) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Hazelton Gold, Silver and Lead Mining Company, Limited," with a capital stock of forty thousand dollars divided into 40,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Save the Food and Serve the Empire !

The Average Canadian Family Wastes Enough to Feed a Soldier

"The Kitchen must help as well as the Workshop and the Trenches."
Lloyd George.

INTELLIGENT economy in the kitchen can do much to prevent the threatened world famine—can counteract the effect of high prices—and can replace growing debt with systematic saving.

Careful investigations show that before the war the average British family wasted 25% of their food—and we Canadians were even more extravagant.

This waste is not in a few big things, but in many little ones, each, we used to think, too small to bother about—such as careless peeling of vegetables and fruit—failure to make good use of dripping and "left-overs"—and such others as will occur to every thrifty housekeeper.

For the Empire's sake as well as your own, hunt up and cut out these leaks! You'll be helping to relieve the food shortage—saving your own money—and putting yourself in a position to buy Canadian War Savings Certificates and help win the war.

War Savings Certificates are issued in denominations of $25, $50 and $100, to be repaid in three years at full face value. They cost $21.50, $43 and $86 respectively, at all Money Order Post-Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time.

11

The National Service Board of Canada.

R. B. BENNETT, Director General. C. W. PETERSON, Secretary.

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